

CIRCULAR DATED 7 OCTOBER 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of Magnus Energy Group Ltd. (the “**Company**”), you should hand this Circular, the Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser.

This Circular had been prepared by the Company and its contents have been reviewed by the Company’s Continuing Sponsor’s Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalyst. The Sponsor has not independently verified the contents of this Circular. The Circular has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this Circular including the correctness of any of the statements or opinion made or reports contained in this Circular. The contact person for the Sponsor is Mr. Bernard Lui, Tel: (65) 6389 3000, Email: bernard.lui@morganlewis.com.



MAGNUS ENERGY GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198301375M)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION**
- (2) THE PROPOSED EXTENSION OF THE DURATION OF THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN**
- (3) THE PROPOSED AMENDMENTS TO THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN**
- (4) THE PROPOSED EXTENSION OF THE DURATION OF THE MAGNUS ENERGY PERFORMANCE SHARE PLAN**
- (5) THE PROPOSED AMENDMENT TO THE MAGNUS ENERGY PERFORMANCE SHARE PLAN**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	29 October 2016 at 11:00 a.m.
Date and time of Extraordinary General Meeting	:	31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	Village Hotel Katong 25 Marine Parade Road Singapore 449536 Saffron Ballroom at Level 4

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“Adoption Date”	:	19 November 2007, which was the date on which the Magnus Energy ESOP and Magnus Energy PSP were adopted by the Company in general meeting.
“AGM”	:	The annual general meeting of the Company to be convened on 31 October 2016 at 10:00 a.m. at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4.
“Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore.
“Award”	:	A contingent award of Shares granted under the Magnus Energy PSP.
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST.
“Catalist Rules”	:	The rules in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“CDP”	:	The Central Depository (Pte) Limited.
“CPF”	:	The Central Provident Fund.
“Circular”	:	This circular to Shareholders dated 7 October 2016.
“Committee”	:	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Share Plans.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore.
“Directors”	:	The Directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company to be convened on 31 October 2016 at 11:00 a.m. at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4 (or immediately after the conclusion or adjournment of the AGM to be convened at 10:00 a.m. on the same day and at the same place), notice of which is set out on pages 150 to 153 of this Circular.
“Existing Constitution”	:	The existing constitution of the Company, also known as the Memorandum and Articles of Association of the Company.
“Group Executive”	:	An employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Magnus Energy ESOP and/or the Magnus Energy PSP.
“Group Executive Director”	:	A Director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.

DEFINITIONS

“Latest Practicable Date”	:	23 September 2016, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Listing Manual of the SGX-ST.
“Magnus” or the “Company”	:	Magnus Energy Group Ltd..
“Magnus Group” or the “Group”	:	The Company and its subsidiaries.
“Magnus Energy ESOP”	:	The existing Magnus Energy Employee Share Option Plan, which was adopted at the extraordinary general meeting of the Company held on 19 November 2007, as modified or altered from time to time.
“Magnus Energy PSP”	:	The existing Magnus Energy Performance Share Plan, which was adopted at the extraordinary general meeting of the Company held on 19 November 2007, as modified or altered from time to time.
“Member”	:	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holdings of its shares as treasury shares.
“New Constitution”	:	The new constitution of the Company proposed to be adopted by the Company at this EGM.
“New Shares”	:	The new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options granted under the Magnus Energy ESOP and/or pursuant to the vesting of Awards granted under the Magnus Energy PSP.
“Non-Executive Director”	:	A Director of the Company and/or its subsidiaries, other than a Group Executive Director.
“Notice of EGM”	:	The notice of the EGM dated 7 October 2016, which is set out on pages 150 to 153 of this Circular.
“Options”	:	The right to subscribe for New Shares granted or to be granted pursuant to the Magnus Energy ESOP.
“Participants”	:	(a) In relation to the Magnus Energy ESOP, a holder of an Option; and (b) In relation to the Magnus Energy PSP, a Group Executive or a Non-Executive Director who has been granted an Award.
“Regulations”	:	The regulations of the New Constitution

DEFINITIONS

“Rules”	:	The rules of the Share Plans, as the same may be amended from time to time.
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as may be amended or modified from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shares”	:	Ordinary shares in the capital of the Company.
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares.
“Share Plans”	:	Collectively, the Magnus Energy ESOP and the Magnus Energy PSP.
“Sponsor”	:	Stamford Corporate Services Pte. Ltd.
“S\$”, “\$” and “cents”	:	Singapore dollars and cents, respectively.
“%” or “per cent.”	:	Per centum or percentage.

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day or date in this Circular is made by reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS

MAGNUS ENERGY GROUP LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 198301375M)

Directors:

Kushairi Bin Zaidel (Chairman and Independent Director)
Ong Sing Huat (Non-Executive Non-Independent Director)
Seet Chor Hoon (Independent Director)
Ong Chin Chuan (Independent Director)

Registered Office:

76 Playfair Road
#02-02 LHK 2 Building
Singapore 367996

7 October 2016

To: The Shareholders of
Magnus Energy Group Ltd.

Dear Sir/Madam

1. INTRODUCTION

The Directors are convening the EGM to be held on 31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the AGM to be held at 10:00 a.m. on the same day and at the same place), notice of which is set out on pages 150 to 153 of this Circular, to seek Shareholders' approval for the following proposals:

- (a) the proposed adoption of the New Constitution;
- (b) the proposed extension of the duration of the Magnus Energy ESOP;
- (c) the proposed amendments to the Magnus Energy ESOP;
- (d) the proposed extension of the duration of the Magnus Energy PSP; and
- (e) the proposed amendment to the Magnus Energy PSP.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek Shareholders' approval for, the proposals to be tabled at the EGM.

The Sponsor and the SGX-ST have not independently verified the contents of this Circular. Neither the Sponsor nor the SGX-ST assumes any responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Act, which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, introduced extensive changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore.

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The key changes include, amongst others, the introduction of the multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single constitutive document called the “constitution” following the taking effect of the Amendment Act.

Additionally, in line with rule 730 of the Catalist Rules, which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all the prevailing listing rules set out in the Catalist Rules.

2.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution which will replace the Existing Constitution, and will incorporate amendments to take into account the changes to the Companies Act introduced under the Amendment Act. Simultaneously, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution will be updated to address the current personal data protection regime in Singapore and for consistency with the prevailing Catalist Rules. The Company is also taking this opportunity to streamline and rationalise certain provisions.

2.3 Summary of Key Amendments

The following is a summary of the key proposed provisions of the New Constitution. **The summary should be read in conjunction with the proposed New Constitution, which is set out in its entirety in Appendix III of this Circular. The text of the Regulations which are proposed to be deleted or amended are set out in Appendix I of this Circular.** In line with the wording of section 35 of the Companies Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”. The Proposed Adoption of New Constitution is subject to Shareholders’ approval.

2.3.1 Summary and Rationale of Key Proposed Alteration in view of the Amendment Act

(a) Regulation 2 (Article 1 of Existing Constitution)

Regulation 1 of the Existing Constitution which provided that the “regulations in Table A in the Fourth Schedule to the Companies Act shall not apply to the Company except so far as the same are repeated or contained in these Articles”, has been amended to state that the Companies (Model Constitution) Regulations 2015 shall not apply to the Company except as repeated and contained in the Regulations of the Constitution. This is in line with the repealing of Table A following the Amendment Act, and the enactment of the Companies (Model Constitution) Regulations 2015.

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(b) Regulation 3 (Article 2 of the Existing Constitution)

Regulation 3, which is the interpretation section of the New Constitution, includes the following amendments or additional expressions:

- (i) new expression “CEO” as having the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers, e.g. disclosure requirements in section 156 of the Companies Act;
- (ii) new expression “current address” that means the number and/or address at which the Company may send notices or documents by way of electronic communication to a person in accordance with the Companies Act, which has been notified to the Company (including its agents and service providers) by such person or by The Central Depository (Pte) Limited (or its agents or service providers);
- (iii) new expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture-stockholder”;
- (iv) the expressions “Depository”, “Depository Agent” and “Depository Register” have been amended to reflect the expressions which are now contained in section 81SF of the SFA. This arises following the migration of the expressions of these terms from the Companies Act to the SFA pursuant to the Amendment Act;
- (v) new expressions “registered address” and “address” that mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the New Constitution;
- (vi) new expressions “electronic communication” and “relevant intermediary” that have the meanings ascribed to them respectively in the Companies Act. This follows the introduction to the Companies Act of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;
- (vii) new expressions “balance sheet”, “consolidated financial statements” and “financial statements” to clarify that these expressions used in the Constitution have the meanings ascribed to them under section 209A of the Companies Act;
- (viii) the expression “Member” has been amended to simplify its meaning;
- (ix) new expression “shares” shall mean the shares of the Company;
- (x) new expression “treasury shares” that have the meaning ascribed to them in the Companies Act; and

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(xi) the expressions “In Writing” and “Written” have been amended to clarify that these expressions include modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever. This would facilitate for example, a notice or proxy instrument being in either physical or electronic form.

(c) Regulation 8 (Article 3 of Existing Constitution)

Regulation 8, which deals with the Company’s power to issue shares, has been amended to provide clarity that no shares may be issued by the Directors without prior approval of the Company in general meeting or by resolution by written means. This is consistent with section 161 of the Companies Act and rule 803 of the Catalist Rules. Regulation 8 is also amended to provide that new shares may be issued for no consideration. This is consistent with the new section 68 of the Companies Act, which provides that companies having a share capital may issue shares for which no consideration is payable to the issuing company.

(d) Regulation 18 (Article 13 of Existing Constitution)

Regulation 18 has been updated to include the manner of the issuance of the share certificate which is in line with section 123 of the Companies Act.

(e) New Regulation 15A

Regulation 15A has been newly inserted to state that where shares in the Company are issued for the purpose of raising money to defray the expenses of the construction of any works of building or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on the paid-up share capital, except treasury shares, and may change the same to capital as part of the cost of the construction. This is in line with section 78 of the Companies Act, and has been inserted for greater flexibility to allow the Company to pay, as the circumstances may require, interest in respect of share capital for construction projects which cannot be made profitable for a long period, increasing the options of the Company in its fundraising exercises.

(f) New Regulation 17A

Regulation 17A provides that the Company may by ordinary resolution in general meeting give the Directors a general authority, either unconditionally or on such condition to issue shares by way of rights, bonus or convertible securities. This is consistent with rule 806 of the Catalist Rules.

(g) New Regulation 19A

Section 123 of the Companies Act provides that a certificate under the common or official seal of a company specifying any shares held by any member of the company shall be prima facie evidence of the title of the member to the shares. New Regulation 19A clarifies that the retention by the Directors of any unclaimed share certificate (or stock certificate as the case may be) shall not constitute the Company as trustee in respect thereof and that any such unclaimed share certificate (or stock certificate as the case may be) may be forfeited if remains unclaimed after a period of six years from the date of issue.

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(h) Regulation 38 (Article 33 of the Existing Constitution)

Regulation 38 has been updated to provide for the giving of prior notice by the Company for the closure of Register of Members and the Depository Register.

(i) New Regulation 39A

Regulation 39A clarifies the procedure relating to registration of executors and trustee in bankruptcy.

(j) Regulation 55 (Article 50 of the Existing Constitution)

Regulation 55, which deals with the Company's power to alter its share capital by ordinary resolution, has a new provision which empowers the Company to convert its share capital or any class of shares from one currency to another currency by ordinary resolution. This is consistent with the new section 73 of the Companies Act, which sets out the provisions relating to such re-denominations.

(k) New Regulation 55A

Regulation 55A empowers the Company to convert one class of shares into another class of shares by special resolution. This is consistent with the new section 74A of the Companies Act, which sets out the provisions relating to conversion of classes of shares.

(l) Regulation 56 (Article 51 of the Existing Constitution) and New Regulation 56A

Regulation 56, which deals with the Company's power to purchase or otherwise acquire shares in the issued share capital of the Company, has been amended to permit the Company to hold any shares which is purchased or acquired by the Company as treasury shares. This is consistent with section 76H of the Companies Act. Consequently, new Regulation 56A has been inserted to provide for the Company's right in dealing with treasury shares.

(m) Regulation 62 (Article 57 of the Existing Constitution)

Regulation 62, which deals with the notice of general meeting, has been amended to clarify the requirements for shorter notice for annual general meetings and extraordinary general meetings. This is consistent with section 177(3) of the Companies Act.

(n) Regulation 64 (Article 59 of the Existing Constitution)

Regulation 64, which deals with the routine business that is transacted at an annual general meeting, has been amended to substitute, where appropriate, the references to "balance sheet" with "financial statements", and references to "reports of the Directors and auditors" with "the Directors' statement" and "the auditor's report", for consistency with the updated terminology in the Companies Act.

(o) Regulation 65 (Article 60 of the Existing Constitution)

Regulation 65, which deals with the quorum for general meetings, has been amended to provide clarity on determining the quorum for such meetings.

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(p) Regulation 69 (Article 64 of the Existing Constitution) and New Regulation 69A

Regulation 69 deals with the persons who may demand a poll at a general meeting where mandatory polling is not required. This is consistent with section 178(1)(b) of the Companies Act.

Regulation 69A deals with the counting of votes in the event of error.

(q) Regulations 72 and 77 (Articles 67 and 72 of the Existing Constitution)

Regulations 72 and 77, which deal with the voting rights of Members and appointment of proxies by Members, have been amended to cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks or capital market services licence holders which provide custodial services for securities and the CPF Board, to appoint more than two proxies to attend, speak and vote at general meetings. Regulation 72 has been amended to additionally provide that:

- (i) in the case of a Member who is a “relevant intermediary” and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is consistent with the new section 181(1D) of the Companies Act; and
- (ii) the number of votes which a depositor, or his proxy, may cast at a general meeting on a poll is the number of shares entered against the depositor’s name in the depository register seventy-two (72) hours (or such other time specified in section 81SJ of the SFA) before the time of the relevant general meeting. This is consistent with the new section 81SJ(4) of the SFA.

Regulation 77 has been amended to additionally provide that:

- (A) a Member who is not a “relevant intermediary” may appoint not more than two (2) proxies to attend, speak and vote at the same general meeting and a Member who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. This is consistent with the new sections 181(1A) and 181(1C) of the Companies Act; and
- (B) Where a Member who is a “relevant intermediary” appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. This is consistent with the new section 181(1C) of the Companies Act.

(r) New Regulation 76A

Regulation 76A provides that a depositor is only entitled to attend (whether in person or by attorney, proxy or representative), speak and vote at the general meeting if his name is shown in the depository register seventy-two (72) hours (or such other time specified in section 81SJ of the SFA) prior to the time of such general meeting. This is consistent with the new section 81SJ(4) of the SFA.

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(s) Regulation 78 (Article 73 of the Existing Constitution)

Regulation 78 has been amended to extend the cut-off time for the deposit of instruments appointing proxies from 48 hours to 72 hours before the time appointed for holding the general meeting. This is consistent with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

(t) Regulation 79 (Article 74 of the Existing Constitution)

Regulation 79 has been amended to provide clarifications on execution of an instrument appointing a proxy.

(u) New Regulation 79A

Regulation 79A provides that a vote given in accordance with the terms of an proxy shall be valid, notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

(v) New Regulation 79B

Regulation 79B provides that the Company shall be entitled to reject any instrument appointing a proxy under certain circumstances.

(w) Regulation 81 (Article 76 of the Existing Constitution)

Regulation 81 has been amended to enforce the Company's right to accept a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative.

(x) Regulation 88 (Article 83 of the Existing Constitution)

Regulation 88, which deals with the general powers of the Directors to manage the Company's business, has been amended to clarify that the business of the Company shall be managed by, and additionally, under the direction or supervision of the Directors. This is consistent with section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(y) New Regulations 90A and 90B

Regulations 90A and 90B deals with the remuneration and powers of Managing Directors.

(z) Regulation 93 (Article 88 of the Existing Constitution)

Regulation 93 has been amended to provide for Members to summon a general meeting for the purpose of appointing Directors.

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(aa) Regulation 94 (Article 89 of the Existing Constitution)

Regulation 94 has been amended to include the keeping of Register of CEO as required under section 164(1A) of the Companies Act.

(bb) New Regulation 95A

Regulation 95A has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new section 395 of the Companies Act. Regulation 95A has further been amended to provide that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with the new section 396 of the Companies Act.

(cc) Regulation 96 (Article 91 of the Existing Constitution)

Regulation 96, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the CEO of the Company and to allow both the CEO and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction. This is in line with the new section 156 of the Companies Act as amended.

Regulation 96 has also been amended to allow the CEO (where the CEO is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under section 156 of the Companies Act. This is in accordance with the new sub-section 156(12) of the Companies Act.

(dd) New Regulation 97A

Regulation 97A has been inserted to provide that a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(ee) Regulation 99 (Article 94 of the Existing Constitution)

Regulation 99, which deals with the vacation of office of a Director, is expanded to include vacation of office due to absenteeism from meetings for six (6) months without leave and disqualification from acting as Director in any jurisdiction for reasons other than on technical grounds.

(ff) Regulation 101 (Article 96 of the Existing Constitution)

Regulation 101, which deals with the re-election of Directors, has been amended to include any Director holding the office of Managing Director.

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(gg) Regulation 102 (Article 97 of the Existing Constitution)

Regulation 102 provides that the Company at the meeting at which a Director retires under any provision of the Constitution may by ordinary resolution fill up the vacated office by electing a person thereto.

(hh) Regulation 104 (Article 99 of the Existing Constitution)

Regulation 104, which deals with the removal of directors, has been amended to provide that a Director may be removed notwithstanding any provisions in its New Constitution or in any agreement between the Company and such Director. This is consistent with section 152 of the Companies Act.

(ii) Regulation 112 (Article 107 of the Existing Constitution)

Regulation 112(1), which deals with resolutions in writing by Directors, has been amended to include new provisions to facilitate approval by any such Director by electronic communications.

Regulation 112(2), which deals with meetings of Directors, has been amended to provide better clarity on the quorum for meeting of Directors conducted by way of tele-conferences.

(jj) New Regulations 115A and 115B

Regulations 115A and 115B provide for procedures for authentication and certification of documents.

(kk) New Regulations 116A and 116B

Regulation 116A and 116B provide that the Company may retain any dividends payable in respect of shares on which the Company has a lien or on shares in respect which any person is under the provisions as to the transmission of shares respectively.

(ll) Regulation 121 (Article 116 of the Existing Constitution)

Regulation 121 which deals with posting of dividend warrants has been amended to provide further clarity on its operation.

(mm) New Regulations 121A, 121B and 121C

Regulations 121A, 121B and 121C deal with unclaimed dividends, dividends due to joint holders and determination of entitlements to dividends respectively.

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(nn) Regulations 123, 125, 126 (Articles 118, 120, and 121 of the Existing Constitution)

The following references have been updated for consistency with the updated terminology in the Companies Act:

- (i) references to the Company's "books of account" and "account or book or document" have been updated in Regulations 123 and 125 to substitute them with references to "accounting and other records" for consistency with section 199(1) of the Companies Act;
- (ii) references to the Company's "accounts", "profit and loss account" and "profit and loss accounts" have, where appropriate, been updated in Regulations 125 and 126 to substitute them with references to "financial statements" and "consolidated financial statements" for consistency with the updated terminology in the Companies Act.

(oo) New Regulations 125A and 125B

Regulation 125A provides that a copy of the financial statements, or if applicable, the consolidated financial statements, together with a copy of every report of the auditors and Directors' statement relating thereto, shall not be laid less than fourteen (14) days before a general meeting unless agreed by every persons entitled to receive notices from the Company under the provisions of the Companies Act following the new section 201(9)(a) of the Companies Act. Notwithstanding this provision, the Company is currently required to comply with rule 707(2) of the Catalist Rules, which provides that an issuer must issue its annual report to shareholders and the Exchange at least fourteen (14) days before the date of its annual general meeting.

Regulation 125B further provides that the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Members pursuant to section 201(17) of the Companies Act.

(pp) Regulations 127, 127A, 127B, 127C, 127D, 128A, 129 and 130 (Articles 122, 123, 124 and 125 of the Existing Constitution)

Regulation 127, which deals with the service of notices or documents ("**Documents**") to Members, has been amended to include new provisions to facilitate the electronic transmission of Documents following the new sections 387A and 387B of the Companies Act, which allow for the service of Documents by electronic transmission. In particular, Regulation 127 additionally provides that Documents may be served by the Company on a Member by electronic communication either to a Member's current address (which may be an email address) or by making it available on a website. The Documents may be verified by telefax, telephone or electronic means or a manner convenient under the circumstances but the Company and its officers are not obliged to test or verify any Document. A consequential amendment is made to Regulation 129, which deals with service of notices after the death and bankruptcy of a Member, to provide for service by way of electronic communication.

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Under the new section 387C of the Companies Act, companies can, subject to certain statutory safeguards, make use of simplified procedures under the section so long as such specified modes of electronic transmission are set out in the constitution. Members should read the following discussion on the new consent provisions carefully. If Members are supportive of the revised electronic communication provisions, as well as the other provisions of the New Constitution, they may choose to cast their vote in favour of the proposed adoption of the New Constitution. If Members do not agree with the said provisions, they may choose to vote against the proposed adoption of the New Constitution.

Section 387C of the Companies Act provides that a Document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C:

- (i) **Implied Consent:** A member has given implied consent if the constitution of the company (A) provides for the use of electronic communication; (B) specifies the manner in which electronic communication is to be used; and (C) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such Document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such Document.
- (ii) **Deemed Consent:** A member shall be deemed to have consented if (A) the constitution of the company provides for the use of electronic communication; (B) the constitution of the company specifies the manner in which electronic communication is to be used; (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such Document by way of electronic communication or as a physical copy; and (D) the member was given an opportunity to elect whether to receive such Document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time.
- (iii) **Express Consent:** In addition, section 387C permits electronic communication with any member who has expressly consented to the same.

In view of the foregoing, the new Regulations 127A and 127B provide that:

- (A) for the purposes of electronic communication, a Member is deemed to have agreed to receive the Document by way of electronic communication and shall not have a right to elect to receive a physical copy of such Document (for the avoidance of doubt, this relates to “Implied Consent” as described in paragraph 2.3.1(pp)(i) above); and
- (B) notwithstanding paragraph (A) above, the Directors may, in abiding by the Companies Act, applicable regulations and the listing rules of the SGX-ST, decide to give a Member an opportunity to elect to receive such Document by electronic communications or as a physical copy, and a Member is deemed to have consented to receive such Document by way of electronic communication if he was given such an opportunity and failed to make an election within a specified time (for the avoidance of doubt, this relates to “Deemed Consent” as described in paragraph 2.3.1(pp)(ii) above).

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The new Regulation 127D provides that notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent: (aa) after the Catalist Rules has been amended by the SGX-ST to introduce specific provisions permitting the use of electronic communication following the amendments to the Companies Act that came into force on 3 January 2016, and (bb) in compliance with the requirements of the Catalist Rules (as so amended). The SGX-ST issued a consultation paper on proposed amendments to align its listing rules with the Companies Act on 11 January 2016, and feedback closed on 12 February 2016. As at the Latest Practicable Date, no amendments to the Catalist Rules have been issued following the consultation exercise, and there is no certainty that the Catalist Rules will be amended to allow for electronic communication.

The new Regulation 127C provides that where the Company serves any Document to a Member by electronic communication by publishing it on a website, the Company shall give separate notice to the Member of such publication and the manner the Document may be accessed, at the Member's registered address or current address.

The new Regulation 128A provides that in respect of joint holdings all notices shall be given to that one (1) of the joint holders whose name stands first in the Register of Members or Depository Register and notice so given shall be sufficient notice to all the joint holders.

Regulation 130 has been amended to additionally provide for when service is effected in the case of Documents sent by electronic communication.

(qq) Regulation 133 (Article 128 of the Existing Constitution)

Regulation 133, which deals with the indemnification of the officers of the Company, has been amended to permit the Company, to the fullest extent permitted under the Companies Act, to indemnify an officer of the Company against any liability (other than any liability referred to in section 172B of the Companies Act) incurred by that officer to a person other than the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. This is consistent with the new section 172B of the Companies Act.

2.3.2 Summary of Proposed Alteration in view of The Catalist Rules

The following regulations have been updated for consistency with the prevailing Catalist Rules:

(a) Regulation 62 (Article 57 of the Existing Constitution)

Regulation 62, which sets out the timelines by which the Company has to send out notices of general meeting to Members, has been amended to (a) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date of notice and date of meeting and (b) state that where such notices contain special resolutions, they must be given to Members at least twenty-one (21) days before the meeting (excluding the date of notice and the date of meeting). This additional clarification is consistent with rule 704(14) of the Catalist Rules.

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(b) Regulation 69 (Article 64 of the Existing Constitution)

Regulation 69, which states that resolutions that are put to vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to provide that if required by the Catalist Rules, all resolutions at general meetings shall be voted by poll unless such requirement is waived by the Exchange. This is consistent with Rule 730A(2) of the Catalist Rules.

(c) New Regulation 76B

The new Regulation 76B provides that where a Member is required by the listing rules of the SGX-ST or a court order to abstain from voting at a general meeting, such Member shall not be entitled to vote on the resolution and shall abstain from voting in respect of such resolution and the Company shall be entitled to disregard any votes that are cast in contravention of Regulation 76B or if the listing rules of the SGX-ST require the Company to do so. This is consistent with the proposed amendments to rule 1203(5) of the Catalist Rules requiring an issuer to include a statement in Members' circulars that the issuer will disregard any votes cast on a resolution by a person required to abstain from voting by a listing rule or pursuant to any court order.

(d) New Regulation 79C

The new Regulation 79C provides for voting in absentia as recommended under Guideline 16.1 of the Code of Corporate Governance 2012.

(e) Regulation 90 (Article 85 of the Existing Constitution)

Regulation 90 has been amended to provide that a Director appointed as Managing Director is subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. This amendment is consistent with Guideline 4.2 of the Code of Corporate Governance 2012 which recommended that all directors should be required to submit themselves for re-nomination and re-appointment at regular intervals and at least once every three (3) years.

(f) Regulation 99 (Article 94 of the Existing Constitution)

Regulation 99, which deals with the circumstances where the office of a Director shall be vacated, has been amended to additionally provide that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board. This amendment is consistent with paragraph (9) (m) of Appendix 4C to the Catalist Rules.

(g) Regulation 101 (Article 96 of the Existing Constitution)

Regulation 101, which deals with the retirement of Directors by rotation, has been amended to additionally clarify that the requirements under Regulation 101 shall apply for as long as the listing rules of the SGX-ST require.

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2.3.3 Summary of Other Proposed Alterations

New Regulations 136 and 137

In general, under the Personal Data Protection Act 2012 (“**PDPA**”), an organisation can only collect, use or disclose the personal data of an individual with the individual’s consent, and for a reasonable purpose which the organisation has made known to the individual. Regulations 136 and 137 set out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. The new Regulations 136 and 137 have been inserted to allow the Company to fulfill the requirements of the PDPA and allow it to use the personal data of the Shareholders for the purposes stated in the Regulations, as required in the Company’s operations. Given the Company’s changing Shareholders due to its listed status, the ability to automatically bind the Shareholders to these uses of their personal data through the New Constitution is highly beneficial for the Company, and the inclusion of these provisions in the New Constitution would also enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

2.3.4 Object clauses

When the Company adopted its Existing Constitution, it was a requirement that the memorandum of association of every company contain an object clause which sets out the purpose for which a company is in business and what it is empowered to do. This is of importance to third parties who deal with the company and its members. Accordingly, clause 3 of the Existing Constitution provides an extensive list of activities in which the Company has the capacity or power to engage, and the Company may only act within the scope of the objects stated in clause 3 of the Existing Constitution. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described above are set out in Appendix II of this Circular.

When object clauses were drafted, it was exceptionally difficult for the draftsman to describe with clarity each and every activity in which a company might become involved, hence such clauses are generally very lengthy and drafted very widely. However, as it was impossible to cover every eventuality and foresee all future developments, the very presence of an objects clause in the memorandum of association of a company may often limit the company’s power to act in a particular way or to engage in a particular transaction.

To eliminate the uncertainty surrounding a company’s power to act, amendments were made to the Companies Act pursuant to the Companies Amendment Act 2004 to, *inter alia*, remove the requirement that the objects of a company be stated in its memorandum and to provide that a company may, by special resolution, alter the provisions of its memorandum. These amendments came into force on 1 April 2004.

The existing object clauses contained in the Existing Constitution are proposed to be deleted and replaced with a general provision in the New Constitution to the effect that subject to the provision of the Statutes and these Regulations, the Company has:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of paragraph (a), full rights, powers and privileges.

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This is following the amendment to section 23 of the Companies Act made pursuant to the Companies Amendment Act 2004, which now provides that a company has full capacity to undertake any activity or to enter into any transaction if it deems fit, subject to applicable laws and its Constitution.

3. THE PROPOSED EXTENSION OF THE DURATION OF THE MAGNUS ENERGY ESOP

3.1 Background

The Magnus Energy ESOP was approved by Shareholders at an extraordinary general meeting of the Company held on 19 November 2007. The Magnus Energy ESOP is a share incentive plan which was adopted for an initial duration of up to a maximum of ten (10) years commencing on the Adoption Date, provided that it could be continued beyond that period with the approval of Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required. The initial duration of Magnus Energy ESOP will expire on 18 November 2017.

3.2 Proposed Extension and Rationale

The Company recognises the fact that the services of quality employees are important to the success and continued well-being of the Group. The continued implementation of the Magnus Energy ESOP will enable the Company to give recognition to the contributions made by such persons and will give such persons a direct interest in the Company and shall instill a sense of ownership of the Company.

At the same time, it will give Participants an opportunity to have a personal equity interest in the Company at no direct cost to its profitability and will help to achieve the following positive objectives:

- (a) the motivation of the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;
- (e) to align the interests of employees with the interests of the shareholders of the Company; and
- (f) to give recognition to the contributions made or to be made by Non-Executive Directors to the success of the Group.

As the Magnus Energy ESOP is a key part of the Group's compensation arrangements, the Directors propose that the duration of the Magnus Energy ESOP be extended for a further period of ten (10) years from (and including) 19 November 2017 up to (and including) 18 November 2027.

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Other than the extension of the duration of the Magnus Energy ESOP, all other rules of the Magnus Energy ESOP, save with the amendments as proposed in Section 4 of this Circular and as approved by Shareholders, remain unchanged.

The Board has approved the recommendations from the Company's Committee for the proposed extension of the duration of the Magnus Energy ESOP.

The inaugural non-discounted Options under the Magnus Energy ESOP was granted on 4 December 2007 which had expired on 3 December 2011. None of the Options has been exercised.

4. THE PROPOSED AMENDMENTS TO THE MAGNUS ENERGY ESOP

4.1 Background

The Magnus Energy ESOP, which forms an integral and important component of a compensation plan, is designed to reward and retain quality employees with talent in all areas of the Group's operations, whose services are vital to the well-being and success of the Group. It recognises the fact that the services and contributions of such persons are important to the current on-going development, growth and success of the Group. Implementation of the Magnus Energy ESOP will give the Company the flexibility to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads.

4.2 Proposed Amendments and Rationale

4.2.1 Rights to exercise Options

Rule 7.1 of the Magnus Energy ESOP states that "Subject as provided in Rules 7 and 8, an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part in respect of 1,000 Shares or any multiple thereof), during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option".

It is proposed that Rule 7.1 be amended that "Subject as provided in Rules 7 and 8, an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof), during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option" following the reduction in board lot size by the SGX-ST on 19 January 2015.

4.2.2 Exercise of Options

Rule 9.1 of the Magnus Energy ESOP states that "Subject to Rule 7.1, an Option may be exercised, in whole or in part (provided that an Option may be exercised in part in respect of 1,000 Shares or any multiple thereof)".

It is proposed that Rule 9.1 be amended that "Subject to Rule 7.1, an Option may be exercised, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof)" following the reduction in board lot size by the SGX-ST on 19 January 2015.

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4.2.3 Limitation on the size of the Magnus Energy ESOP

Rule 10 of the Magnus Energy ESOP states that “the aggregate number of new Shares to be issued and existing Shares to be purchased for delivery over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Options granted under the Magnus Energy ESOP, and (b) all Awards granted under the Magnus Energy PSP shall not exceed five (5) per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company) on the day preceding that date”.

It is proposed that Rule 10 be amended to allow the aggregate number of new Shares to be issued and existing Shares to be purchased for delivery over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Options granted under the Magnus Energy ESOP, and (b) all Awards granted under the Magnus Energy PSP be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company) on the day preceding that date. The fifteen (15) per cent limit is necessary to accommodate a reasonably large pool of potential Participants.

Other than the proposed amendments to Rules 7.1, 9.1 and 10 as stated in paragraph 4.2 above and the extension of the duration of Magnus Energy ESOP, all other Rules of Magnus Energy ESOP, remain unchanged. **The proposed revised Magnus Energy ESOP is set out in its entirety in Appendix IV of this Circular.**

The Committee has approved the proposed extension of the duration of, and amendments to, the Magnus Energy ESOP.

The SGX-ST has on 21 September 2016 approved in-principle the listing and quotation of the Magnus Energy ESOP Shares to be issued pursuant to the extended Magnus Energy ESOP, subject to, *inter alia*, approval from independent Shareholders. Such approval by SGX-ST is not to be taken as an indication of the merits of the proposed extension of the duration of the Magnus Energy ESOP, the Magnus Energy ESOP Shares, the Company and/or its subsidiaries.

5. THE PROPOSED EXTENSION OF THE DURATION OF MAGNUS ENERGY PSP

5.1 Background

The Magnus Energy PSP was approved by Shareholders at an extraordinary general meeting of the Company on 19 November 2007. The Magnus Energy PSP is a share incentive scheme which was adopted for an initial duration of up to a maximum of ten (10) years commencing on the Adoption Date, provided that it could be continued beyond that period with the approval of Shareholders by way of an ordinary resolution passed at a general meeting and of any relevant authorities which may then be required. The initial duration of the Magnus Energy PSP will expire on 18 November 2017.

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5.2 Proposed Extension and Rationale

Unlike the Magnus Energy ESOP, the Magnus Energy PSP allows the Company to target specific performance objectives for each participant and to provide an incentive for the Participants to achieve these targets. The Directors believe that the Magnus Energy PSP will provide the Company with a flexible approach to provide performance incentives to its staff and, consequently, to improve performance and achieve sustainable growth for the Company.

As the Magnus Energy PSP is a key part of the Group's compensation arrangements, the Directors propose that the duration of the Magnus Energy PSP be extended for a further period of ten (10) years from (and including) 19 November 2017 up to (and including) 18 November 2027.

Other than the extension of the duration of the Magnus Energy PSP, all other Rules of the Magnus Energy PSP, save with the amendment as proposed in Section 6 of this Circular and as approved by Shareholders, remain unchanged.

The Board has approved the recommendations from the Company's Committee for the proposed extension of the duration of the Magnus Energy PSP.

6. THE PROPOSED AMENDMENT TO THE MAGNUS ENERGY PSP

6.1 Background

The Magnus Energy PSP, which forms an integral and important component of a compensation plan, is designed to reward and retain Group Executives and Non-Executive Directors whose services are vital to the well-being and success of the Group. It recognises the fact that the services and contributions of such Participants are important to the current on-going development, growth and success of the Group. Implementation of the Magnus Energy PSP will give the Company the flexibility to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads.

6.2 Proposed Amendment and Rationale

6.2.1 Limitation on the size of the Magnus Energy PSP

Rule 8 of the Magnus Energy PSP states that "the aggregate number of new Shares which may be issued and existing Shares to be purchased for delivery pursuant to Awards granted under the Magnus Energy PSP on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Awards granted under the Magnus Energy PSP, and (b) all Options granted under the Magnus Energy ESOP, shall not exceed five (5) per cent. of the total number of issued Share of the Company (excluding treasury shares of the Company, if any) on the day preceding that date".

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It is proposed that Rule 8 be amended to allow the aggregate number of new Shares which may be issued and existing Shares to be purchased for delivery pursuant to Awards granted under the Magnus Energy PSP on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Awards granted under the Magnus Energy PSP, and (b) all Options granted under the Magnus Energy ESOP be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company, if any) on the day preceding that date. The fifteen (15) per cent limit is necessary to accommodate a reasonably large pool of potential Participants.

Other than the proposed amendment to Rule 8 as stated in paragraph 6.2 above and the extension of the duration of Magnus Energy PSP, all other Rules of Magnus Energy PSP, remain unchanged. **The proposed revised Magnus Energy PSP is set out in its entirety in Appendix V of this Circular.**

The Committee has approved the proposed extension of the duration of, and amendment to, the Magnus Energy PSP.

The SGX-ST has on 21 September 2016 approved in-principle the listing and quotation of the Magnus Energy PSP Shares to be issued pursuant to the extended Magnus Energy PSP, subject to, *inter alia*, approval from independent Shareholders. Such approval by SGX-ST is not to be taken as an indication of the merits of the proposed extension of the duration of the Magnus Energy PSP, the Magnus Energy PSP Shares, the Company and/or its subsidiaries.

6.3 Existing Awards

Details of the number of Awards granted as at the Latest Practicable Date are set out in the table below:

Date of grant	Vesting Date	Granted	Vested	Lapsed/ Cancelled	As at 30 June 2015	As at Latest Practicable Date
		Number of shares				
8 October 2014	8 October 2014	2,103,660	701,220	43,920	1,358,520	–
–	8 October 2015	–	1,358,520	–	–	–

On 8 October 2014, a total of 2,103,660 Awards have been granted to all the Directors and employees of the Company in accordance to the Magnus Energy PSP at a fair value of S\$0.010 per share based on the market value of the Company's shares as at the date of grant. The Awards were vested in two tranches over a period of two years with the first tranche of 701,220 Awards vested on 8 October 2014 and the second tranche of 1,358,520 Awards (excluding 43,920 cancelled Awards) vested on 8 October 2015.

LETTER TO SHAREHOLDERS

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

7.1 **Directors' Interests in Shares.** The interests of the Directors in the Shares as recorded in the register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

<u>Directors</u>	Direct Interest		Deemed Interest	
	Number of Shares	% of Issued Capital ⁽¹⁾	Number of Shares	% of Issued Capital ⁽¹⁾
Kushairi Bin Zaidel	153,420	0.003	–	–
Ong Sing Huat	–	–	–	–
Seet Chor Hoon	112,500	0.002	–	–
Ong Chin Chuan	–	–	–	–

Note:

(1) Based on the issued share capital of 5,185,422,258 Shares as at the Latest Practicable Date.

7.2 **Substantial Shareholders' Interests in Shares.** The interests of the substantial Shareholders in Shares as recorded in the register of substantial Shareholders as at the Latest Practicable Date are set out below:

<u>Substantial Shareholders</u>	Direct Interest		Deemed Interest	
	Number of Shares	% of Issued Capital ⁽¹⁾	Number of Shares	% of Issued Capital ⁽¹⁾
Lee Chin Cheh	680,000,000	13.114	75,000,000	1.446

Note:

(1) Based on the issued share capital of 5,185,422,258 Shares as at the Latest Practicable Date.

7.3 None of the Directors or the substantial Shareholders of the Company has any interest, direct or indirect, in the proposed adoption of the New Constitution.

8. DIRECTORS' RECOMMENDATIONS

8.1 **The Proposed Adoption of the New Constitution.** The Directors are of the opinion that the adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1, being the Special Resolution relating to the adoption of the New Constitution.

8.2 **The Proposed Extension of the Duration of, and Amendments to, the Share Plans.** The Directors are all eligible to participate and are therefore interested, in the Share Plans. Accordingly, they have abstained from making any recommendations to Shareholders in respect of Resolutions 2, 3, 4 and 5 being the Ordinary Resolutions relating to the proposed extension of the duration of, and amendments to, the Share Plans.

Save as disclosed above, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Share Plans.

LETTER TO SHAREHOLDERS

9. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 150 to 153 of this Circular, is being convened to be held at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4, on 31 October 2016 at 11:00 a.m. (or immediately after the conclusion or adjournment of the AGM to be convened at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the Special and Ordinary Resolutions set out in the Notice of EGM.

10. ACTION TO BE TAKEN BY SHAREHOLDERS

10.1 **Appointment of Proxies.** If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at 76 Playfair Road, #02-02 LHK 2 Building, Singapore 367996 not later than 11:00 a.m. on 29 October 2016. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM if he so wishes, although the appointment of the proxy shall be deemed to be revoked by such attendance and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

10.2 **Abstention from Voting.** Any Shareholder who is eligible to participate in the Magnus Energy ESOP and/or Magnus Energy PSP (such as employees of the Company and its subsidiaries) must abstain from voting in the EGM in respect of Resolutions 2, 3, 4 and 5, being the Ordinary Resolutions relating to the proposed extension of the duration of, and amendments to, the Share Plans. Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolutions 2, 3, 4 and 5 unless that Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolutions 2, 3, 4 and 5.

10.3 **When Depositor regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

11. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate and that there are no material facts the omission of which would make any statement in this Circular misleading.

LETTER TO SHAREHOLDERS

12. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 76 Playfair Road, #02-02 LHK 2 Building, Singapore 367996 during normal business hours from the date of this Circular up to the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the Rules of the Share Plans.

Yours faithfully
For and on behalf of the
Board of Directors of
Magnus Energy Group Ltd.

Kushairi Bin Zaidel
Chairman

APPENDIX I

THE PROPOSED AMENDMENTS TO THE CONSTITUTION

The amendments to the Articles of Association of the Company are set out below. For ease of reference and where appropriate, the full text of the Articles that are proposed to be amended have been reproduced, and deletions have been struck out and insertions are set out in bold and underlined.

1. EXISTING ARTICLE 1

1. **TABLE A EXCLUDED.** The regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.

Proposed amendment to Regulation 1

By deleting Regulation 1 in its entirety and substituting the following:

2. **TABLE A MODEL CONSTITUTION EXCLUDED.** The regulations in **the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015)** ~~Table A in the Fourth Schedule to the Act~~ shall not apply to the Company, except so far as the same are repeated or contained in these **Regulations** ~~Articles~~.

2. EXISTING ARTICLE 2

2. **INTERPRETATION CLAUSE.** In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS

MEANINGS

Act	The Companies Act (Cap, 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company.
Articles	These Articles of Association as originally framed or as altered from time to time by special resolution.
Depositor	An account holder or a depository agent but does not include a sub account holder.
Depository	The Central Depository (Pte) Limited established by the Stock Exchange of Singapore Limited, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.

APPENDIX I

WORDS	MEANINGS
Depository Agent	A member company of the Stock Exchange of Singapore Limited, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository.
Depository Register	The register of holders maintained by the Depository in respect of book-entry securities (as defined in the Act).
Directors	The Directors for the time being of the Company.
Market Day	A day on which the Stock Exchange of Singapore Limited is open for securities trading.
Member	Any registered holder of shares in the Company, or where such registered references to a holder is the Depository, the Depositors on whose behalf the Depository holder of any shares holds the shares PROVIDED ALWAYS THAT (a) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares or where a Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; (b) the Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company forty-eight hours before the general meeting at which the proxy is to act; (c) the Company shall not be obliged to enter the names and particulars of such Depositor in its Register of Members; (d) the Company shall be entitled to pay any dividends payable to such Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment; and (e) the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transactions affecting book-entry securities (as defined in the Act).

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WORDS	MEANINGS
Office	The registered office for the time being of the Company
Seal	The Common Seal of the Company.
Securities Account	The securities account maintained by a Depositor with the Depository.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Joint Secretaries shall include anyone of those persons.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Articles.

Proposed amendment to Regulation 2

By deleting Regulation 2 in its entirety and substituting therefor the following:

- 3. INTERPRETATION CLAUSE.** In these ~~Regulations~~Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANINGS
Act	The Companies Act (Cap, 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company.
Articles	These Articles of Association as originally framed or as altered from time to time by special resolution.
<u>balance sheet</u>	<u>Has the meaning given in Section 209A of the Act.</u>
<u>CEO</u>	<u>Has the meaning ascribed to "chief executive officer" in the Act.</u>
<u>Company</u>	<u>Magnus Energy Group Ltd. or by whatever name from time to time called.</u>

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WORDS	MEANINGS
<u>consolidated financial statements</u>	<u>Has the meaning given in Section 209A of the Act.</u>
<u>current address</u>	<p><u>Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):</u></p> <p>(a) <u>by the said person; or</u></p> <p>(b) <u>by the Depository (or its agents or service providers).</u></p>
Depositor	An account holder or a depository agent but does not include a sub-account holder.
<u>Depository</u>	<u>The Central Depository (Pte) Limited established by the Singapore Exchange Securities Trading Limited, or any other corporation approved by the Authority as a depository company or corporation for the purposes of the SFA, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
<u>Depository Agent</u>	<p><u>A member company of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act), a bank licensed under the Banking Act, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, or any other person or body approved by the Depository who or which:</u></p> <p>(a) <u>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</u></p> <p>(b) <u>deposits book-entry securities with the Depository on behalf of the sub-account holders; and</u></p> <p>(c) <u>establishes an account in its name with the Depository.</u></p>
<u>Depository Register</u>	<u>A register maintained by the Depository in respect of book-entry securities.</u>
Directors	The Directors for the time being of the Company.
<u>electronic communication</u>	<u>Has the meaning given in Section 4 of the Act.</u>

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WORDS	MEANINGS
<u>Exchange</u>	<u>The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.</u>
<u>financial statements</u>	<u>Has the meaning given in Section 209A of the Act.</u>
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for securities trading.
<u>Member</u>	<p><u>(a) where the Depository is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</u></p> <p><u>(b) in any other case, a person whose name appears on the Register as a shareholder,</u></p> <p><u>but shall exclude the Company where it is a member by reason of shares held by it as treasury shares.</u></p>
Office	The registered office for the time being of the Company.
<u>Registered address</u>	<u>In relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in this Constitution.</u>
<u>relevant intermediary</u>	<u>Has the same meaning in Section 181(6) of the Act.</u>
Seal	The Common Seal of the Company.
Securities Account	The securities account maintained by a Depositor with the Depository.
SFA	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
<u>treasury shares</u>	<u>Has the meaning set out in the Act.</u>
<u>The expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture-stockholder”.</u>	
<u>The expression “shares” shall mean the shares of the Company.</u>	
The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two (2) or more persons are appointed, means any one (1) of such Secretaries .	

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Expressions referring to “**In writing**” and “**written**” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, **whether in a physical document or in an electronic communication or form or otherwise howsoever.**

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in **these Regulationsthes** Articles.

3. **EXISTING ARTICLE 3**

3. **ISSUE OF SHARES.** The shares taken by the subscribers to the Memorandum of Association shall be issued by the Directors. Subject as aforesaid and to these Articles, and to the provisions of the Statutes, the shares shall be under the control of the Directors, who may allot and issue the same to such persons on such terms and conditions and at such times as the Directors think fit but so that no shares shall be issued at a discount except in accordance with Section 68 of the Act.

Proposed amendment to Regulation 3

By deleting Regulation 3 in its entirety and substituting therefor the following:

8. ISSUE OF SHARES.

- (A) **Subject** ~~The shares taken by the subscribers to the~~ **Statutes and these Regulations, no shares may** ~~Memorandum of Association shall be issued by the Directors~~ **without** ~~Subject as aforesaid and to these Articles, and to the prior approval of the Company in general meeting or by resolution by written means, but subject thereto,~~ ~~Statutes, the shares shall be under the control of the Directors, who may allot and issue~~ **shares or convertible securities and may grant options over or otherwise deal with or dispose of** ~~the same to such persons on such terms and conditions and forat such~~ ~~consideration~~ ~~times as the Directors~~ **may** ~~think fit and anybut so that no shares shall be~~ ~~issued (subject to any special rights for the time being attached to any existing class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Membersat a discount except in accordance with~~ **the Statutes.**
- (B) **The Company in general meeting or by resolution by written means may authorise the Directors to exercise any power of the Company to allot and issue shares in accordance with the provisions of the Section 68 of the Act. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within**

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which the next annual general meeting after that date is required by law to be held, whichever is the earlier but may be previously revoked or varied by the Company in general meeting or by way of resolutions passed by written means.

(C) The Company may issue shares for which no consideration is payable to the Company.

4. EXISTING ARTICLE 10

10. **COMMISSION ON SUBSCRIPTION.** The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; PROVIDED ALWAYS THAT such commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other.

Proposed amendment to Regulation 10

By deleting Regulation 10 in its entirety and substituting therefor the following:

15. **COMMISSION ON SUBSCRIPTION.** The Company may pay **commissions or brokerage on** a commission to any **issue** person in consideration of **shares at** his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company; PROVIDED ALWAYS THAT such **rate or** commission shall not exceed ten per cent of the price at which such shares are issued, or an amount equivalent to such percentage, and **in such manner as the Directors may deem fit. Such commissions or brokerage** that the requirements of Section 67 of the Act shall be observed. Subject to the provisions of Section 63 of the Act, such commission may be satisfied by the payment of cash or the allotment of fully **or partly** paid shares, or partly in one way and partly in the other.

5. NEW REGULATION 15A

It is proposed that a new Regulation 15A be inserted as follows:

- 15A. **POWER TO CHARGE INTEREST TO CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plants.

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6. EXISTING ARTICLE 12

12. **OFFER OF NEW SHARES.** Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

Proposed amendment to Regulation 12

By deleting Regulation 12 in its entirety and substituting therefor the following:

17. **OFFER OF NEW SHARES.** Unless otherwise determined Subject to any direction to the contrary that may be given by the Company in a general meeting or a resolution by written means or except as permitted under the Exchanges listing rules, any all new shares from time to time to be created of whatever kind shall, before they are issued issue, be offered to the Members such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly far as possible the circumstances admit, to the number amount of the existing shares held by them. to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, **subject to these Regulations,** dispose of the same those shares in such manner as they think most beneficial to the Company. The Directors may, **in like manner** likewise so dispose of any such new shares as stated above, which, by reason of the proportion borne ratio which the new shares bear to shares held by them to the number of persons entitled to such an offer as stated above or by reason of any other difficulty in apportioning the same, of new shares) cannot in the opinion of the Directors, be conveniently offered under this Regulation Article.

7. NEW REGULATION 17A

It is proposed that a new Regulation 17A be inserted as follows:

- 17A. Notwithstanding Regulation 17 but subject to the Statutes, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; or

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- (b) convertible securities; or
- (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalization issues; or
- (d) shares arising from the conversion of the securities in (b) and (c) above,
at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force),

PROVIDED THAT:

- (i) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to the ordinary resolution shall not exceed hundred per cent (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (ii) (subject to such manner of calculation as may prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing of the ordinary resolutions, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising options or vesting of share awards outstanding or subsisting at the time of passing of the ordinary resolution, provided the options or awards were granted in compliance with the listing rules of the Exchange; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (iii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance has been waived by the Exchange and these Regulations); and

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(iv) unless revoked or varied by the Company in general meeting, such authority conferred by the ordinary resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

8. EXISTING ARTICLE 13

13. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days of the final applications closing date for an issue of securities and within fifteen market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in anyone class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to anyone of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

Proposed amendment to Regulation 13

By deleting Regulation 13 in its entirety and substituting therefor the following:

- 18.** **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within **ten (10)** market days of the final applications closing date for an issue of securities **(or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed)** and within **fifteen (15)** market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for **one (1)** or more of his shares in anyone class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than **one (1)** certificate and delivery of such certificate to anyone of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than **three (3)** persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

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Every certificate shall be issued under the Seal and bear the signatures or facsimile signatures at least of one Director and the Secretary or such other person as may be authorized by the Directors, and shall specify the number and class of shares to which it relates, the amount (if any) unpaid on the shares and whether the shares are fully or partly paid up. Any facsimile of such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.

9. NEW REGULATION 19A

It is proposed that a new Regulation 19A be inserted as follows:

19A. UNCLAIMED SHARE CERTIFICATES. The retention by the Directors of any unclaimed share certificate (or stock certificate as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Regulations.

10. EXISTING ARTICLE 33

33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

Proposed amendment to Regulation 33

By deleting Regulation 33 in its entirety and substituting therefor the following:

38. REGISTRATION OF TRANSFERS MAY BE SUSPENDED. The Register of Members and the Depository Register transfers may be closed at such times and for such periods as the Directors may from time to time determine, PROVIDED ALWAYS THAT such registers registration shall not be closed suspended for more than thirty (30) days in aggregate for any calendar year (or such other period as the Statutes shall allow) and FURTHER PROVIDED THAT the Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company are listed, stating the period and purpose or purposes for which the closure is made.

11. NEW REGULATION 39A

It is proposed that a new Regulation 39A be inserted as follows:

39A. REGISTRATION OF EXECUTORS AND TRUSTEE IN BANKRUPTCY. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. If he shall elect to transfer to some other person he shall execute an instrument of transfer of such share in accordance with the provisions of these presents relating to transfer of

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shares. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer executed by such Member.

12. EXISTING ARTICLE 50

50. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:–

- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (2) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (3) cancel any shares not taken or agreed to be taken by any person.

Proposed amendment to Regulation 50

By deleting Regulation 50 in its entirety and substituting therefor the following:

55. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:

- (1) consolidate and divide all or any of its ~~share capital into shares of larger amount than its existing shares~~; or
- (2) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, **one (1)** or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
- (3) cancel any shares **which, at the date of passing of the resolution,** not taken or agreed to be taken by any person **or have been forfeited and diminished its share capital in accordance with the Statutes; and**
- (4) **subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.**

13. NEW REGULATION 55A

It is proposed that a new Regulation 55A be inserted as follows:

55A. POWER TO CONVERT CLASS OF SHARES. The Company may by special resolution, subject to the provisions of these presents and the Statutes, convert any class of shares into any other class of shares.

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14. EXISTING ARTICLE 51

51. **REPURCHASE OF SHARES BY COMPANY.** The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

Proposed amendment to Regulation 51

By deleting Regulation 51 in its entirety and substituting therefor the following:

56. **REPURCHASE OF SHARES BY COMPANY.** The Company may, subject to and in accordance with the Act purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company **or held as treasury shares and dealt with in accordance with the Act.** On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

15. NEW REGULATION 56A

It is proposed that a new Regulation 56A be inserted as follows:

- 56A. **TREASURY SHARES. The Company shall not exercise any rights in respect of treasury shares other than provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Statutes.**

16. EXISTING ARTICLE 57

57. **NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice at least and any other general meeting by fourteen days' notice at least, provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and to vote thereat. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Stock Exchange of Singapore Limited at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange of Singapore Limited. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

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Proposed amendment to Regulation 57

By deleting Regulation 57 in its entirety and substituting therefor the following:

- 62. NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by **twenty-one (21) days' notice (exclusive both the date of notice and the date of meeting)** at least and any other general meeting by **fourteen (14) days' notice (exclusive both the date of notice and the date of meeting)** at least ~~provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed by all the Members entitled to attend and to vote thereat.~~ Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these **Regulations** ~~Articles~~ entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Stock Exchange of Singapore Limited at least **fourteen (14) days' notice** of every such meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange of Singapore Limited. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

Provided also that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by:

- (a) in the case of an annual general meeting, all the Members entitled to attend and vote there at; and**
- (b) in the case of an extraordinary general meeting by that number or majority in number of the Members having a right to attend and vote as is required by the Act.**

17. EXISTING ARTICLE 59

59. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

Proposed amendment to Regulation 59

By deleting Regulation 59 in its entirety and substituting therefor the following:

- 64. SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the **Directors statement and Auditors report** ~~reports of the Directors~~

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and Auditors, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.

18. EXISTING ARTICLE 60

60. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy.

Proposed amendment to Regulation 60

By deleting Regulation 60 in its entirety and substituting therefor the following:

65. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two **(2)** Members personally present or represented by proxy; **Provided that (i) a proxy representing more than one (1) Member shall count as only one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining the quorum.**

19. EXISTING ARTICLE 64

64. **HOW RESOLUTION DECIDED.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by the Chairman or by any person for the time being entitled to vote at the meeting, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Proposed amendment to Regulation 64

By deleting Regulation 64 in its entirety and substituting therefor the following:

69. **HOW RESOLUTION DECIDED.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:
- (a) the Chairman ~~(being or by any person for the time being entitled to vote);~~
 - (b) **not less than five (5) Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, entitled to vote;**

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(c) a Member or Members present representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or

(d) a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum on all the shares conferring that right,

Provided that if required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

A demand for a poll may be withdrawn. Unless a poll be ~~is~~so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has ~~on a show of hands~~ been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

20. NEW REGULATION 69A

It is proposed that a new Regulation 69A be inserted as follows:

69A. VOTES COUNTED IN ERROR. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

21. EXISTING ARTICLE 67

67. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one vote on a show of hands and on a poll, every Member present in person or by proxy shall have one vote for each share which he holds or represents.

Proposed amendment to Regulation 67

By deleting Regulation 67 in its entirety and substituting therefor the following:

72. NUMBER OF VOTES. Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one **(1)** vote on a show of hands and on a poll, every Member present in person or by proxy shall have one **(1)** vote for each share which he holds or represents **PROVIDED ALWAYS THAT (a) if a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as**

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determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (b) if a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

For purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) before the time of the relevant general meeting as certified by the Depository.

22. NEW REGULATIONS 76A, 76B AND 76C

It is proposed that new Regulations 76A, 76B and 76C be inserted as follows:

- 76A. RIGHT TO VOTE.** Every Member shall be entitled to be present and to vote at any general meeting either personally, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid; provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting (whether in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative), and to speak and vote thereat if at a time not less than seventy-two (72) hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) prior to the time of the relevant general meeting (the “Cut-Off Time”), his name is shown in the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company, and then only in respect of such shares as stand to the credit of his Securities Account as at the Cut-Off Time in the records of the Depository (as supplied by the Depository to the Company); and the Company shall be entitled to deem each such Depositor, or each attorney, proxy or representative of such Depositor, to represent such number of shares as is standing to the credit of the Securities Account of that Depositor as at the Cut-Off Time, according to the records of the Depository (as supplied by the Depository to the Company); where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-Off Time between two (2) proxies, to apportion the said number of shares between its proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor’s Securities Account as at the Cut-Off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.
- 76B. VOTING BY MEMBER REQUIRED TO ABSTAIN.** To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the

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Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

76C. OBJECTIONS. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

23. EXISTING ARTICLE 72

- 72 (1) **APPOINTMENT OF PROXIES.** A Member may appoint not more than two proxies to attend and vote at the same general meeting.
- (2) Where the Member appoints more than one proxy to attend and vote at the same general meeting he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative.
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register forty-eight hours before the general meeting.
- (4) A proxy need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

Proposed amendment to Regulation 72

By deleting Regulation 72 in its entirety and substituting therefor the following:

77. APPOINTMENT OF PROXIES.

- (1) ~~A Member may appoint not more than two proxies to attend and vote at the same general meeting.~~ **Save as otherwise provided in the Statutes, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting and a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.**
- (2) Where the Member **who is not a relevant intermediary** appoints more than one (1) proxy to attend and vote at the same general meeting, he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in

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the alternative. Where a Member who is a relevant intermediary appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Any shares in respect of which such Member had not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney or in the case of a corporation, by its representative.

- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) ~~forty-eight~~ hours before the general meeting.
- (4) A proxy need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead at any time prior to the meeting. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.
- (7) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one (1) Member on a show of hands:—
- (i) the person is entitled to one (1) vote only despite the number of Members the person represents;
 - (ii) that vote will be taken as having been cast for all the Members the person represents; and
 - (iii) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

24. EXISTING ARTICLE 73

73. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

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Proposed amendment to Regulation 73

By deleting Regulation 73 in its entirety and substituting therefor the following:

78. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE. ~~An~~The instrument appointing a proxy:

- (a) ~~if sent personally or by post, must be left~~and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting,

in either case, not less than **seventy-two (72)** ~~forty-eight~~ hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

25. EXISTING ARTICLE 74

74. **FORM OF PROXY.** An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:–

- (a) in the case of an individual, shall be signed by the appointor or by his attorney; and
- (b) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.

Proposed amendment to Regulation 74

By deleting Regulation 74 in its entirety and substituting therefor the following:

79. FORM OF PROXY. An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:–

- (a) in the case of an individual, shall be signed by the appointor or by his attorney; and Any instrument appointing a proxy delivered personally or sent by post shall be in writing in the common form approved by the Directors (under Regulation 81) under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal. The signature on such instrument need not be witnessed.
- (b) in the case of a corporation, shall be either under its common seal or signed by its attorney or by an officer on behalf of the corporation. Any instrument appointing a proxy submitted by electronic communication shall be authorised by the individual or corporation through such method and in such manner as may be approved by the Directors. The Directors may

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designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(c) The power of attorney or other authority if any, under which the instrument of proxy is signed on behalf of an appointor or a duly certified copy of that power or authority (unless previously registered with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.

(d) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

26. NEW REGULATIONS 79A, 79B AND 79C

It is proposed that new Regulations 79A, 79B and 79C be inserted as follows:

79A. INTERVENING DEATH OR INSANITY OF PRINCIPAL NOT TO REVOKE PROXY. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

79B. REJECTION OF PROXY. The Company shall be entitled to reject any instrument appointing a proxy if it is incomplete, illegible, improperly completed or improperly executed or where the true intention(s) of the appointor is not ascertainable from the instruction(s) of the appointor specified in the instrument appointing the proxy or if the person executing such instrument appointing a proxy is not a Member entitled to attend and vote at the meeting concerned.

79C. VOTING IN ABSENTIA. Subject to these presents and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

27. EXISTING ARTICLE 76

76. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the

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person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Proposed amendment to Regulation 76

By deleting Regulation 76 in its entirety and substituting therefor the following:

- 81. CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. **The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.**

28. EXISTING ARTICLE 83

- 83. DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.

Proposed amendment to Regulation 83

By deleting Regulation 83 in its entirety and substituting therefor the following:

- 88. DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by **or under the direction or supervision of** the Directors who may ~~pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not~~ **by the Act or** by the Statutes or by these ~~present~~ **Articles** required to be exercised or done by the Company in general meeting, subject nevertheless to any ~~Regulations~~ **regulations** of ~~these Articles~~, to the provisions of the ~~Act~~ **Statutes**, and to such regulations, being not inconsistent with the aforesaid **regulation** or provisions, as may be prescribed by **special resolution of** the Company, ~~in general meeting~~, but no regulation ~~so~~ made by the Company ~~in general meeting~~ shall invalidate any prior act of the Directors

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which would have been valid if such regulation had not been made. **The general powers given by this Regulation shall not be limited or restricted PROVIDED ALWAYS THAT any sale or disposal by any special authority or power given to the Directors by any other Regulation PROVIDED that any sale** of the Company's main undertaking shall be subject to ratification by **the Members**shareholders in general meeting.

29. **EXISTING ARTICLE 85**

85. **MANAGING DIRECTORS.** The Directors may from time to time and at any time appoint one (1) or more of their body to be Managing Director or Managing Directors for a term not exceeding five years upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director. A Managing Director shall at all times be subject to the control of the Directors.

Proposed amendment to Regulation 85

By deleting Regulation 85 in its entirety and substituting therefor the following:

90. **MANAGING DIRECTORS.** The Directors may from time to time ~~and at any time~~ appoint one **(1)** or more of their body to be Managing Director or Managing Directors **or Deputy or Assistant Managing Director or Deputy or Assistant Managing Directors of the Company (or any equivalent appointment(s) however described) for such period** for a term not exceeding five **(5)** years **and on** upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and **may from time to time (subject to** a Director so appointed shall not, while holding that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he shall, subject to the provisions of any contract between him **or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. A Director so appointed shall** and the Company, be subject to the same provisions as to **retirement by rotation,** resignation and removal as the other Directors of the Company, **but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination ipso facto if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. The** and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director. **A Managing Director shall be** shall at all times be subject to the control of the **Board.**

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30. NEW REGULATIONS 90A AND 90B

It is proposed that new Regulations 90A and 90B be inserted as follows:

90A. REMUNERATION OF MANAGING DIRECTORS. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission or a percentage of turnover.

90B. POWERS OF MANAGING DIRECTORS. The Directors may entrust to and confer upon a Director holding any such office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

31. EXISTING ARTICLE 88

88. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles, it shall be lawful for them to act as Directors, except in an emergency, only for the purpose of filling up vacancies in their body, or summoning a general meeting of the Company.

Proposed amendment to Regulation 88

By deleting Regulation 88 in its entirety and substituting therefor the following:

93. VACANCIES IN BOARD. The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these RegulationsArticles, it shall be lawful for them to act as Directors, except in an emergency, only for the purpose of filling up vacancies in their body, or summoning a general meeting of the Company. **If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.**

32. EXISTING ARTICLE 89

89. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

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Proposed amendment to Regulation 89

By deleting Regulation 89 in its entirety and substituting therefor the following:

- 94. DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors, **keeping Register of CEO** and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

33. NEW REGULATION 95A

It is proposed that a new Regulation 95A be inserted as follows:

- 95A. FORM OF REGISTER.** **Any register, index, minute book, accounting records, minute or other documents required by these Regulations or by the Statutes to be kept on behalf of the Company may, subject to and in accordance with the Statutes, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in a hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.**

34. EXISTING ARTICLE 91

91. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by Section 156 of the Act. No Director shall vote in respect of any contract or arrangement in which he is interested, although he shall be counted in the quorum present at the meeting.

Proposed amendment to Regulation 91

By deleting Regulation 91 in its entirety and substituting therefor the following:

96. DIRECTORS OR CEO MAY CONTRACT WITH COMPANY.

- (1) A Director or CEO who is in any way whether directly or indirectly may ~~contract with and be interested in~~ **a transaction** ~~any contract or proposed~~ **transaction** ~~contract with the Company~~ **shall (i) declare** ~~and shall not be liable to account for any profit made by him by reason of any such contract;~~ PROVIDED ALWAYS THAT the nature of ~~his~~ **the** interest of the Director in any

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~~such contract be declared~~ at a meeting of the Directors **or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required under the Statutes. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.**

- (2) A Director shall not vote in respect of any **transaction or proposed transaction** ~~contract~~ or arrangement **with the Company** in which he **has directly or indirectly a personal material interest and if he shall do so, his vote shall not be counted nor save as provided by Regulation 97A shall he** ~~is interested, although he shall be counted in the quorum present at the meeting,~~ **but neither of these prohibitions shall apply to:**
- (a) **any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or**
 - (b) **any arrangement for giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or**
 - (c) **any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company**

PROVIDED THAT these prohibition may at any time be suspended or relaxed to any extent and either generally or in respect of any particular arrangement or transaction or any particular proposed arrangement or transaction by the Company by ordinary resolution.

- (3) **Subject to the Statutes, a declaration given by a Director or CEO under Regulation 96(1)(i) or a written notice given by a Director or CEO under Regulation 96(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or corporation shall be deemed to be sufficient disclosure under Regulation 96 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give a special notice relating to any particular transaction with that firm or corporation.**

35. **NEW REGULATION 97A**

It is proposed that a new Regulation 97A be inserted as follows:

- 97A. DIRECTOR INCLUDED IN QUORUM. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.**

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36. EXISTING ARTICLE 94

94. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–

- (1) if a receiving order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
- (3) if he is found lunatic or becomes of unsound mind; or
- (4) if he resigns his office by notice in writing to the Company.

Proposed amendment to Regulation 94

By deleting Regulation 94 in its entirety and substituting therefor the following:

99. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:–

- (1) if a **bankruptcy**receiving order is made against him or he makes any arrangement or composition with his creditors;
- (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
- (3) if he is found lunatic or becomes of unsound mind;
- (4) if he resigns his office by notice in writing to the Company;
- (5) **if he be absent from meetings of the Directors for six (6) months without leave, and the Directors resolve that his office be vacated; or**
- (6) **if he be removed by the Company in general meeting pursuant to Regulation 104 of these presents.**

Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

37. EXISTING ARTICLE 96

96. **ELECTION OF DIRECTORS.**

- (1) An election of Directors shall take place at every annual general meeting of the Company. All Directors except any Director holding the office of Managing Director are subject to retirement by rotation as prescribed in Article 96(2) below.

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- (2) At such annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number rounded up to the nearest one-third shall retire from office.
- (3) All Directors except the Managing Director shall retire at least once every three (3) years. A retiring Director shall be eligible for re-election,
- (4) The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot

Proposed amendment to Regulation 96

By deleting Regulation 96 in its entirety and substituting therefor the following:

101. ELECTION OF DIRECTORS.

- (1) **Subject to Regulation 99 of these present, Directors shall take place at each every annual general meeting, of the Company. All Directors except any Director holding the office of Managing Director are subject to retirement by rotation as prescribed in Article 96(2) below one-third of the Directors (including the Managing Director(s) or Deputy Assistant Managing Director(s) (or any equivalent appointment(s) however described)) for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one (1), shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not, Provided that all Directors shall retire from office at least once every three (3) years.**
- (2) **At such annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three,, then the number rounded up to the nearest to one-third with a minimum of one (1), shall retire from office. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their the last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree amongst themselves) be determined by a lot. A retiring Director shall be eligible for re-election.**
- (3) **All Directors except the Managing Director shall retire at least once every three (3) years. A retiring Director shall be eligible for re-election.**
- (4) **The Directors to retire in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.**

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38. EXISTING ARTICLE 97

97. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors shall retire from office at the next following general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Proposed amendment to Regulation 97

By deleting Regulation 97 in its entirety and substituting therefor the following:

- 102. VACANCY TO BE FILLED BY DIRECTORS.** ~~The Company at the~~ Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting at which a Director retires under any provision of these presents may by ordinary resolution fill up the vacated office ~~so appointed by electing a person thereto. In default the retiring Director the Directors shall be deemed to have been re-elected, unless:~~

- (a) at such ~~retire from office at the next following general meeting~~ **it is expressly resolved not to fill up such vacated office or a resolution** ~~but shall be eligible for the re-election of such Director is put to the~~ and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting **and lost;**
- (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

39. EXISTING ARTICLE 99

99. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

Proposed amendment to Regulation 99

By deleting Regulation 99 in its entirety and substituting therefor the following:

104. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution of which special notice has been given or by special resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by either of the forms of resolution aforesaid ~~if thought fit, by ordinary resolution~~ appoint another person ~~Director~~ in place of a Director so removed from office and any person so appointed shall be subject for retirement by rotation at the same time

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as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancyhis stead.

40. EXISTING ARTICLE 107

107. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**

- (1) A resolution in writing signed or approved by letter, telex or facsimile by a majority of the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form.
- (2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means PROVIDED ALWAYS THAT, save for meetings which are convened for urgent or emergency matters, a majority of the Directors attending such a meeting shall be present at one place where such a meeting is held by means of telephone conference. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

Proposed amendment to Regulation 107

By deleting Regulation 107 in its entirety and substituting therefor the following:

112. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**

- (1) A resolution in writing signed or approved by letter, telex or facsimile by a majority of the Directors, **and not in any case being less than the number required to form a quorum at a meeting of directors of the Company**, shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened **and** held, and constituted. Any such resolution may be contained in a single document or may consist of several documents all in **the** like form **each signed by one (1) or more of such Directors. Resolutions in writing shall be effective from the date stated on such resolution in writing. A written resolution that has not been signed by all directors shall be tabled for the information of all directors at the next meeting of the Directors. The expression "in writing" and "signed" include approval by any such Director by letter, facsimile, electronic mail, telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and devices approved by the Directors.**

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- (2) The meetings of Directors may be conducted by means of telephone, radio, conference television or such similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and that a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting ~~conference or other methods of simultaneous communication by electronic or telegraphic means PROVIDED ALWAYS THAT, save for meetings which are convened for urgent or emergency matters, a majority of the Directors attending such a meeting shall be present at one place where such a meeting is held by means of telephone conference. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

41. NEW REGULATION 115A AND 115B

It is proposed that new Regulations 115A and 115B be inserted as follows:

- 115A. POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts and financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 115B. CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS.** A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedure or devices approved by the Directors.

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42. NEW REGULATION 116A AND 116B

It is proposed that new Regulations 116A and 116B be inserted as follows:

116A. RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

116B. RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

43. EXISTING ARTICLE 116

116. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of anyone of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

Proposed amendment to Regulation 116

By deleting Regulation 116 in its entirety and substituting therefor the following:

121. DIVIDEND WARRANTS TO BE POSTED TO MEMBERS. ~~Any~~Every dividends or other moneys payable in cash on or in respect of a share may be paid by cheque or ~~warrant may, unless otherwise directed, be sent~~ through the ~~by post to the last-registered address of the Member~~ or person entitled thereto, or, if several persons are registered as ~~and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders~~ of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one of anyone of such persons or to such persons and such address as such persons may by writing direct, provided that where the Member is a Depositor, the payment of the Company to CDP of any dividend payable to a Depositor shall to the extent of that payment discharge the Company from any further liability in respect of that payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. ~~for all payments made in respect of such share~~ No unpaid dividend or interest shall bear interest as against the Company.

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44. NEW REGULATIONS 121A, 121B AND 121C

It is proposed that new Regulations 121A, 121B and 121C be inserted as follows:

121A. UNCLAIMED DIVIDENDS.

- (a) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof nor shall the relevant Member be entitled to any interest thereby accruing. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company, and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.
- (b) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

121B. DIVIDENDS DUE TO JOINT HOLDERS. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

121C. DETERMINATION OF ENTITLEMENTS TO DIVIDENDS. The Directors shall have the power to determine the point of time at which the Members of the Company are entitled to dividends (whether final or interim, declared or to be declared), bonus shares or rights that have been resolved or are to be resolved, shall be determined.

45. EXISTING ARTICLE 118

118. **ACCOUNTS AND BOOKS TO BE KEPT.** The Directors shall cause proper accounts to be kept:–

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) of all sales and purchases by the Company.

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The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Proposed amendment to Regulation 118

By deleting Regulation 118 in its entirety and substituting therefor the following:

123. ACCOUNTS FINANCIAL STATEMENTS AND BOOKS TO BE KEPT. Subject to Regulation 95A, the The Directors shall cause proper accounts to be kept:–

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) of all sales and purchases by the Company.

The books of account **accounting and other records, whether in electronic form or in hard copy** shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

46. EXISTING ARTICLE 120

120. **ACCOUNTS TO BE LAID BEFORE COMPANY.** Once at least in every year but in any event before the expiry of six months from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Section 201 of the Act.

Proposed amendment to Regulation 120

By deleting Regulation 120 in its entirety and substituting therefor the following:

- 125. ACCOUNTS FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.** ~~The~~ Once at least in every year but in any event before the expiry of six months from the close of a financial year of the Company ~~the~~ Directors shall **from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a lay before the Company in general meeting of the Company** a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such financial **statements, balance sheets, consolidated financial statements (if any), statements and reports as may be necessary. The interval between the close of a financial year of the Company meeting. The said account and the issue of financial statements relating to it shall not exceed four (4) months.**

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47. EXISTING ARTICLE 121

121. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

Proposed amendment to Regulation 121

126. **ACCOUNTS FINANCIAL STATEMENTS TO BE AUDITED.** Once at least in every year the financial statements of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

48. NEW REGULATIONS 125A AND 125B

It is proposed that new Regulations 125A and 125B be inserted as follows:

- 125A. **COPIES OF FINANCIAL STATEMENTS.** Subject to the listing rules of the Exchange, a copy of the financial statements, or if applicable, the balance sheet and consolidated financial statements, which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the meeting (or such shorter period as may be agreed in any year for the receipt of notice of the meeting pursuant to the first provision to Regulation 62 of these presents) be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these presents; Provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- 125B. **PARTICULARS OF INVESTMENTS.** Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

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49. EXISTING ARTICLE 122

122. **SERVICE OF NOTICES.** A notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.

Proposed amendment to Regulation 122

By deleting Regulation 122 in its entirety and substituting therefor the following:

127. SERVICE OF NOTICES.

- (a) Subject to Regulation 128, any notice, or document (including without limitation share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, or cheques, notice of meeting, accounts, balance sheet, financial statements, report or any other document) may be served by the Company on or by the Company upon any Member in any of the following ways as determined by the Company:
- (i) by delivering ~~iteither~~ personally to him;
 - (ii) ~~or~~ by sending it through the post in a prepaid letter addressed to such Member at his registered address ~~entered as appearing~~ in the Register of Members or the Depository Register (as in the case may be); or
 - (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.
- (b) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.

50. NEW REGULATIONS 127A, 127B, 127C AND 127D

It is proposed that new Regulations 127A, 127B, 127C AND 127D be inserted as follows:

- 127A. IMPLIED CONSENT. For the purposes of Regulation 127(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

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127B. DEEMED CONSENT Notwithstanding Regulation 127A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

127C. For the purposes of Regulations 127A and 127B, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address or current address.

127D. Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.

51. NEW REGULATION 128A

It is proposed that a new Regulation 128A be inserted as follows:

128A. SERVICE OF NOTICES IN RESPECT OF JOINT HOLDINGS. In respect of joint holdings all notices shall be given to that one (1) of the joint holders whose name stands first in the Register of Members or Depository Register (as the case may be) and notice so given shall be sufficient notice to all the joint holders.

52. EXISTING ARTICLE 125

125. WHEN SERVICE DEEMED EFFECTED. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

Proposed amendment to Regulation 125

By deleting Regulation 125 in its entirety and substituting therefor the following:

130. WHEN SERVICE DEEMED EFFECTED.

(a) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.

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(b) Any notice give, sent or served using electronic communication:

- (i) **to the current address of a person pursuant to Regulation 127(a)(iii)(A) shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and**
- (ii) **by making it available on a website pursuant to Regulation 127(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.**

53. NEW REGULATION 130A

It is proposed that a new Regulation 130A be inserted as follows:

130A. Any notice on behalf of the Company or of the Board of Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

54. EXISTING ARTICLE 128

128. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** Subject to Section 172 of the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto.

Proposed amendment to Regulation 128

By deleting Regulation 128 in its entirety and substituting therefor the following:

133. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** **To the fullest extent permitted under the** ~~Subject to Section 172 of the Act, every officer~~ **Director or other officer of the Company shall be entitled to be indemnified out of the Company shall be entitled to be indemnified by the assets of the Company against all costs**~~expenses, charges, cost, damages, claims, proceedings~~**losses, expenses and or liabilities (including**~~whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any~~ **such liability as is mentioned in the**

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~~Act) loss, damage or misfortune which may happen to or be incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company in the Company against any liability (other than any liability referred to in Section 172B execution of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust duties of his office or in relation to the Company thereto.~~

55. EXISTING ARTICLE 124

124. NOTICES IN CASE OF DEATH OR BANKRUPTCY. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

Proposed amendment to Regulation 124

By deleting Regulation 124 in its entirety and substituting therefor the following:

129. NOTICES IN CASE OF DEATH OR BANKRUPTCY. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. **Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member, or given, sent or served by electronic communication in pursuance of these presents shall (notwithstanding that such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.**

56. NEW REGULATIONS 136 AND 137

It is proposed that new Regulations 136 and 137 be inserted as follows:

136. PERSONAL DATA OF MEMBERS. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

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- (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any Statutes; and
 - (i) purposes which are reasonably related to any of the above purpose.
137. Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 136(f) and 136(h).

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THE EXISTING OBJECTS CLAUSES

The existing clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are:
- (a) To carry on the business of electrical contractors and suppliers of electrical hardware and fittings, lights, switches, cables and wiring, electrical appliances, apparatus and accessories, of all kinds and descriptions, capable of being used in residential and office buildings, hotels, industrial sites and roadways, and to erect, install, lay down, maintain, repair, alter or improve electrical installations, power supply substations and works of public utilities and to undertake any other business in connection therewith or incidental to the foregoing.
 - (b) To carry on the business of building masons, reinforced concrete specialists, brick layers and plasterers, sewerage, plumbing and sanitary contractors.
 - (c) To buy, sell and manufacture building materials, electrical equipment, sanitary ware and fittings, plumbing apparatus, tools and utensils capable of being used for the purposes of the above-mentioned businesses or likely to be required by the customers of the company.
 - (d) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contract and arrangements of all kinds with builders, tenants and others.
 - (e) To purchase or otherwise acquire for investment lands, houses, theatres, buildings, plantations, and immovable property of any description or any interest therein.
 - (f) To purchase, establish and carry on business as general merchants, manufacturers, importers, exporters, commission agents, del credere agents, removers, packers, storers, storekeepers, factors and manufacturers of and dealers in foreign and local produce, manufactured goods, material and general merchandise and to import, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or turn to account, produce goods, materials and merchandise generally either in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial commercial trading and other manufacturing operations and all business whether wholesale or retail usually carried on by Eastern merchants.

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- (g) To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export and deal in all works, plant, machinery, tools utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customers of or persons having dealing with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by-products incidental to or obtained in any of the businesses carried on by the company.
- (h) To purchase or otherwise acquire and hold and charter ships and vessels of all kinds.
- (i) To purchase take on lease or in exchange hire or otherwise acquire any real or personal property licences rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the company.
- (j) To purchase or otherwise acquire, issue, re-issue, sell, place and deal in shares, stocks, bonds, debentures and securities of all kinds.
- (k) To apply for purchase or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention or preparation which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (l) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, ship building yards, shops, stores, factories, building works plant and machinery necessary or convenient for the company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (m) To borrow or raise or secure the payment of money for the purposes of or in connection with the company's business, and for the purposes of or in connection with the borrowing or raising of money by the company to become a member of any building society.
- (n) To mortgage and charge the undertaking of all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the company, and to issue at par or at premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the company by a trust deed or other assurance.
- (o) To issue and deposit any securities which the company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the company or of its customers or other persons or corporations having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.

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- (p) To guarantee the obligations and contracts of customers and others.
- (q) To make advances to customers and others with or with-out security, and upon such terms as the Company may approve.
- (r) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit the company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of company or its officers or employees.
- (s) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (t) To invest and deal with the moneys of the company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (u) To pay for any property or rights acquired by the company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the company has power to issue, or partly in one mode and partly in another, and generally on such terms as the company may determine.
- (v) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages, or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (w) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interests or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (x) To make donations for patriotic or for charitable purposes.
- (y) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war in which the Republic of Singapore is engaged.

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- (z) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (aa) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this company is authorised to carry on.
- (bb) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the company for such consideration as the company may think fit.
- (cc) To amalgamate with any other company whose objects are or include objects similar to those of this company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (dd) To distribute among the members in specie any property of the company, or any proceeds of sale or disposal of any property of the company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (ee) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (ff) To do all such things as are incidental or conducive to the above objects or any of them.

AND IT IS HEREBY declared that the word “company” save when used in reference to this company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in Singapore or elsewhere. None of the sub-clauses of this clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause, the intention being that the objects specified in each sub-clause of this clause shall, except where otherwise expressed in such clause, be independent main objects and shall be in no wise limited or restricted by reference to or interference from the terms of any other sub-clause or the name of the company, but the company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking, property or act proposed to be transacted, acquired, dealt with or performed does not fall within the objects of the first sub-clause of this clause.

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THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

Constitution
of

MAGNUS ENERGY GROUP LTD.

(Adopted by Special Resolution passed at an Extraordinary General Meeting held on
31 October 2016)

NAME OF COMPANY

1. **NAME OF COMPANY.** The name of the Company is **MAGNUS ENERGY GROUP LTD.**

MODEL CONSTITUTION EXCLUDED

2. **MODEL CONSTITUTION EXCLUDED.** The regulations in the Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015) shall not apply to the Company, except so far as the same are repeated or contained in these Regulations.

INTERPRETATION

3. **INTERPRETATION CLAUSE.** In these Regulations the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS

MEANINGS

Act	The Companies Act (Cap, 50) or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company.
balance sheet	Has the meaning given in Section 209A of the Act.
CEO	Has the meaning ascribed to “chief executive office” in the Act.
Company	Magnus Energy Group Ltd. or by whatever name from time to time called.

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WORDS	MEANINGS
consolidated financial statements	Has the meaning given in Section 209A of the Act.
current address	<p>Means the number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose):</p> <p>(a) by the said person; or</p> <p>(b) by the Depository (or its agents or service providers).</p>
Depositor	An account holder or a depository agent but does not include a sub-account holder.
Depository	The Central Depository (Pte) Limited established by the Singapore Exchange Securities Trading Limited, or any other corporation approved by the Authority as a depository company or corporation for the purposes of the SFA, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	<p>A member company of the Singapore Exchange Securities Trading Limited, a trust company (licensed under the Trust Companies Act), a bank licensed under the Banking Act, any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, or any other person or body approved by the Depository who or which:</p> <p>(a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</p> <p>(b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and</p> <p>(c) establishes an account in its name with the Depository.</p>
Depository Register	A register maintained by the Depository in respect of book-entry securities.

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WORDS	MEANINGS
Directors	The Directors for the time being of the Company.
electronic communication	Has the meaning given in Section 4 of the Act.
Exchange	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
financial statements	Has the meaning given in Section 209A of the Act.
Market Day	A day on which the Singapore Exchange Securities Trading Limited is open for securities trading.
Member	<p>(a) where the Depository is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and</p> <p>(b) in any other case, a person whose name appears on the Register as a shareholder,</p> <p>but shall exclude the Company where it is a member by reason of shares held by it as treasury shares.</p>
Office	The registered office for the time being of the Company.
Registered address	In relation to any Member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in this Constitution.
relevant intermediary	Has the same meaning in Section 181(6) of the Act.
Seal	The Common Seal of the Company.
Securities Account	The securities account maintained by a Depositor with the Depository.
SFA	The Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time.
Statutes	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
treasury shares	Has the meaning set out in the Act.

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The expressions “debenture” and “debenture-holder” shall include “debenture-stock” and “debenture-stockholder”.

The expression “shares” shall mean the shares of the Company.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed, means any one of such Secretaries.

Expressions referring to “In writing” and “written” shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall, unless the context otherwise requires, bear the same meanings in these Regulations.

4. **OFFICE.** The registered office of the Company is situated in the Republic of Singapore.
5. **OBJECTS.** Subject to the provisions of the Statutes and these Regulations, the Company has:
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.
6. **LIMITED LIABILITY.** The liability of the Members is limited.
7. **CAPACITY, POWERS AND PRIVILEGES GENERALLY.** The Company has the power to increase, subdivide, consolidate or reduce its capital and divide the shares forming such capital (originally increased or reduced) into several classes, and attached thereto respectively ordinary, preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise and to issue additional capital with any such rights, privileges or conditions aforesaid.

SHARES

8. **ISSUE OF SHARES.**
 - (A) Subject to the Statutes and these Regulations, no shares may be issued by the Directors without the prior approval of the Company in general meeting or by resolution by written means, but subject thereto, Directors may allot and issue shares or convertible securities and may grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration as the Directors may think fit and any shares issued (subject to any special rights for the time being attached to any existing

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class of shares) may carry such preferential, deferred or other special rights, or be subjected to such conditions or restrictions, as the Directors may determine pursuant to the authority granted to them by Members in accordance with the Statutes.

- (B) The Company in general meeting or by resolution by written means may authorise the Directors to exercise any power of the Company to allot and issue shares in accordance with the provisions of the Act. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier but may be previously revoked or varied by the Company in general meeting or by way of resolutions passed by written means.
- (C) The Company may issue shares for which no consideration is payable to the Company.
9. **RESTRICTION ON ISSUE OF SHARE TO TRANSFER A CONTROLLING INTEREST.** No share shall be issued so as to transfer a controlling interest in the Company without the prior approval of the shareholders in a general meeting.
10. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company.
11. **REDEEMABLE PREFERENCE SHARE.** Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
12. **RIGHTS OF PREFERENCE SHAREHOLDERS.** Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.
13. **MODIFICATION OF RIGHTS OF PREFERENCE SHAREHOLDERS.** The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
14. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

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15. **COMMISSION ON SUBSCRIPTION.** The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.
- 15A. **POWER TO CHARGE INTEREST TO CAPITAL.** If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of such share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works, buildings or plants.
16. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by these Regulations otherwise provided for or as required by the Statutes or pursuant to any order of Court.
17. **OFFER OF NEW SHARES.** Unless otherwise determined by the Company in a general meeting or a resolution by written means or except as permitted under the Exchange's listing rules, any new shares from time to time to be created shall, before they are issued, be offered to the Members in proportion as nearly as possible, to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and time limit within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Regulations, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new shares as stated above, which, by reason of the proportion borne by them to the number of persons entitled to such offer as stated above or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors, be conveniently offered under this Regulation.
- 17A. Notwithstanding Regulation 17 but subject to the Statutes, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:
- (a) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; or
 - (b) convertible securities; or
 - (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of rights, bonus or capitalization issues; or
 - (d) shares arising from the conversion of the securities in (b) and (c) above,

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at any time during the continuance of this authority or thereafter and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force),

PROVIDED THAT:

- (i) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of convertible securities made or granted pursuant to the ordinary resolution shall not exceed hundred per centum (100%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
 - (ii) (subject to such manner of calculation as may prescribed by the Exchange) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of the total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of passing of the ordinary resolutions, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising options or vesting of share awards outstanding or subsisting at the time of passing of the ordinary resolution, provided the options or awards were granted in compliance with the listing rules of the Exchange; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
 - (iii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance has been waived by the Exchange and these Regulations); and
 - (iv) unless revoked or varied by the Company in general meeting, such authority conferred by the ordinary resolution shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.
18. **SHARE CERTIFICATES.** Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten (10) market days of the final applications closing date for an issue of securities (or such other period as may be approved by any stock exchange upon which the shares in the Company may be listed) and within fifteen (15) market days after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each

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for one (1) or more of his shares in anyone class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. Stamp duty payable on such certificate shall be borne by such Member unless otherwise directed by the Directors; PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to anyone of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors or administrators of the estate of a deceased Member.

Every certificate shall be issued under the Seal and bear the signatures or facsimile signatures at least of one Director and the Secretary or such other person as may be authorized by the Directors, and shall specify the number and class of shares to which it relates, the amount (if any) unpaid on the shares and whether the shares are fully or partly paid up. Any facsimile of such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.

19. **RENEWAL OF CERTIFICATES.** If a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$1.00 or in the event of the Company being listed on the Stock Exchange of Singapore Limited such other sum as may from time to time be prescribed by the Stock Exchange of Singapore Limited and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence including the payment of stamp duty on such certificate, as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.
- 19A. **UNCLAIMED SHARE CERTIFICATES.** The retention by the Directors of any unclaimed share certificate (or stock certificate as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with these Regulations.

LIEN

20. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share for all monies called or payable at a fixed time in respect of such share, and for all monies as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
21. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such-time-or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default,

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shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven (7) days after such notice.

22. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
23. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
24. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

25. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of these Regulations, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen (14) days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
26. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
27. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
28. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
29. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

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30. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
31. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Regulations, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Regulations as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of these Regulations, shall apply as if such sum were a call duly made and notified as hereby provided.
32. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

33. **TRANSFER OF SHARES.** There shall be no restriction on the transfer of fully paid up shares (except where required by law or, where the Company is listed on the Stock Exchange of Singapore Limited, the rules, bye-laws or listing rules of the Stock Exchange of Singapore Limited) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within one (1) month, or in the event of the Company being listed on the Stock Exchange of Singapore Limited, within ten (10) market days beginning with the day on which the application for such transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act.
34. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the Stock Exchange of Singapore Limited, by the Stock Exchange of Singapore Limited. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
35. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

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36. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the Stock Exchange of Singapore Limited, such other sum as may from time to time be prescribed by the Stock Exchange of Singapore Limited on the registration of every transfer.
37. **REGISTRATION OF TRANSFERS.** The Directors may decline to register any transfer unless all the preceding requirements are fully complied with. All instruments of transfer which are registered may be retained by the Company.
38. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine, PROVIDED ALWAYS THAT such registers shall not be closed for more than thirty (30) days in aggregate for in any calendar year (or such other period as the Statutes shall allow) and FURTHER PROVIDED THAT the Company shall give prior notice of such closure as may be required to any stock exchange upon which the shares of the Company are listed, stating the period and purpose or purposes for which the closure is made.

TRANSMISSION OF SHARES

39. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- 39A. **REGISTRATION OF EXECUTORS AND TRUSTEE IN BANKRUPTCY.** Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. If he shall elect to transfer to some other person he shall execute an instrument of transfer of such share in accordance with the provisions of these presents relating to transfer of shares. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer executed by such Member.
40. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

41. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person

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- entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
42. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
43. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect a forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
44. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with these Regulations, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
45. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
46. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.** Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
47. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

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48. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved or as are by the Statutes given or imposed in the case of past Members.
49. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of these Regulations and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

50. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
51. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.
52. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the amount of the stock held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
53. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

54. **COMPANY MAY INCREASE ITS CAPITAL.** The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

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55. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution:
- (1) consolidate and divide all or any of its shares; or
 - (2) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Constitution (if applicable) subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; or
 - (3) cancel any shares which, at the date of passing of the resolution, are not taken or agreed to be taken by any person or have been forfeited and diminished its share capital in accordance with the Statutes; and
 - (4) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.
- 55A. **POWER TO CONVERT CLASS OF SHARES.** The Company may by special resolution, subject to the provisions of these presents and the Statutes, convert any class of shares into any other class of shares.
56. **REPURCHASE OF SHARES BY COMPANY.** The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit. Any share which is so purchased or acquired by the Company shall be deemed to be cancelled immediately on purchase or acquisition by the Company or held as treasury shares and dealt with in accordance with the Act. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.
- 56A. **TREASURY SHARES.** The Company shall not exercise any rights in respect of treasury shares other than provided by the Statutes. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorized by, or prescribed pursuant to, the Statutes.
57. **COMPANY MAY REDUCE ITS CAPITAL.** The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve(s) in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Act, the nominal amount of the issued share capital of the Company shall be diminished by the nominal amount of the share so cancelled.

MODIFICATION OF CLASS RIGHTS

58. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.** Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these Regulations as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class holding or representing by

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proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one (1) vote for every such share held by him.

GENERAL MEETINGS

59. **GENERAL MEETINGS.** A general meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that not more than fifteen (15) months shall be allowed to elapse between any two (2) such general meetings.
60. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings.
61. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 176 of the Act.
62. **NOTICE OF MEETING.** Any general meeting at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice (exclusive both the date of notice and the date of meeting) at least and any other general meeting by fourteen (14) days' notice (exclusive both the date of notice and the date of meeting) at least. Every notice calling a general meeting shall specify the place and the day and the hour of meeting and be given in manner hereinafter mentioned to such persons as are under the provisions of these Regulations entitled to receive notices of general meetings from the Company. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the Stock Exchange of Singapore Limited at least fourteen (14) days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange of Singapore Limited. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.

Provided also that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by:

- (a) in the case of an annual general meeting, all the Members entitled to attend and vote thereat; and
 - (b) in the case of an extraordinary general meeting by that number or majority in number of the Members having a right to attend and vote as is required by the Act.
63. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Members.

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PROCEEDINGS AT GENERAL MEETINGS

64. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at a general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the Directors' statement and Auditors' report, and any other documents annexed to the balance sheets, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
65. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two (2) Members personally present or represented by proxy; Provided that (i) a proxy representing more than one (1) Member shall count as only one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy, such proxies shall count as only one (1) Member for the purpose of determining the quorum.
66. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
67. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as Chairman at every general meeting, in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice-Chairman shall preside as Chairman at every general meeting. If at any meeting the Chairman, the Deputy Chairman or the Vice-Chairman be not present within fifteen (15) minutes after the time appointed for holding the meeting or be unwilling to act, the Members present shall choose one (1) of the Directors to be Chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one (1) of their number present shall be Chairman.
68. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
69. **HOW RESOLUTION DECIDED.** At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded by:
- (a) the Chairman (being a person entitled to vote);
 - (b) not less than five (5) Members present in person, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, entitled to vote;

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- (c) a Member or Members present representing not less than five per cent (5%) of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) a Member or Members holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent (5%) of the total sum on all the shares conferring that right,

Provided that if required by the listing rules of any stock exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange).

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 69A. **VOTES COUNTED IN ERROR.** If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting or at any adjournment thereof, and in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.
- 70. **HOW POLL TO BE TAKEN.** A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.
- 71. **CHAIRMAN NOT TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a second or casting vote.

VOTES OF MEMBERS

- 72. **NUMBER OF VOTES.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, every Member present in person and each proxy and each attorney shall have one (1) vote on a show of hands and on a poll, every Member present in person or by proxy shall have one (1) vote for each share which he holds or represents PROVIDED ALWAYS THAT (a) if a Member who is not a relevant intermediary is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one (1) of the two (2) proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and (b) if a Member who is a relevant intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

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For purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) before the time of the relevant general meeting as certified by the Depository.

73. **SPLIT VOTES.** On a poll a Member entitled to more than one (1) vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
74. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders anyone of such persons may vote, but if more than one (1) of such persons be present at a meeting, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.
75. **VOTES OF LUNATIC MEMBER.** A person of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
76. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
- 76A. **RIGHT TO VOTE.** Every Member shall be entitled to be present and to vote at any general meeting either personally, by attorney, by proxy, or in the case of a Member who is a corporation, by its representative, and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid; provided that where a Member is a Depositor, the Depositor shall only be entitled to attend any general meeting (whether in person, by attorney, by proxy, or, in the case of a Member who is a corporation, by its representative), and to speak and vote thereat if at a time not earlier than seventy-two (72) hours (or such other time specified in Section 81SJ of the Securities and Futures Act (Cap. 289)) prior to the time of the relevant general meeting (the "Cut-Off Time"), his name is shown in the Depository Register as a Depositor on whose behalf CDP holds shares in the Company, and then only in respect of such shares as stand to the credit of his Securities Account as at the Cut-Off Time in the records of CDP (as supplied by CDP to the Company); and the Company shall be entitled to deem each such Depositor, or each attorney, proxy or representative of such Depositor, to represent such number of shares as is standing to the credit of the Securities Account of that Depositor as at the Cut-Off Time, according to the records of CDP (as supplied by CDP to the Company); where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-Off Time between two (2) proxies, to apportion the said number of shares between its proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the Cut-Off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

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- 76B. **VOTING BY MEMBER REQUIRED TO ABSTAIN.** To the extent permitted by the Act, any other applicable laws or regulations, where a Member is required by the listing rules of the Exchange or a court order to abstain from voting on a resolution at a general meeting, such Member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the Member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.
- 76C. **OBJECTIONS.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 77. APPOINTMENT OF PROXIES.**
- (1) Save as otherwise provided in the Statutes, a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting and a Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member.
 - (2) Where the Member who is not a relevant intermediary appoints more than one (1) proxy to attend and vote at the same general meeting, he shall specify on each instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative. Where a Member who is a relevant intermediary appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. Any shares in respect of which such Member had not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney or in the case of a corporation, by its representative.
 - (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two (2) proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two (72) hours before the general meeting.
 - (4) A proxy need not be a Member.
 - (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
 - (6) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead at any time prior to the meeting. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

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- (7) Where a person present at a general meeting represents personally or by proxy, attorney or representative more than one (1) Member on a show of hands:–
- (i) the person is entitled to one (1) vote only despite the number of Members the person represents;
 - (ii) that vote will be taken as having been cast for all the Members the person represents; and
 - (i) if the person has been appointed as a proxy under two (2) or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Member, the person may vote on a show of hands without regard to the proxies the person holds.

78. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.** An instrument appointing a proxy:

- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for that purpose in the notice convening the meeting; or
- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in the notice convening the meeting,

in either case, not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

79. **FORM OF PROXY.** An instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and:–

- (a) Any instrument appointing a proxy delivered personally or sent by post shall be in writing in the common form approved by the Directors (under Regulation 81) under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal. The signature on such instrument need not be witnessed.
- (b) Any instrument appointing a proxy submitted by electronic communication shall be authorised by the individual or corporation through such method and in such manner as may be approved by the Directors. The Directors may designate procedures for authenticating such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.
- (c) The power of attorney or other authority if any, under which the instrument of proxy is signed on behalf of an appointor or a duly certified copy of that power or authority (unless previously registered with the Company) shall be attached to the instrument of proxy to be lodged with the Company, failing which the instrument may be treated as invalid.
- (d) The signature of such instrument need not be witnessed. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

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- 79A. **INTERVENING DEATH OR INSANITY OF PRINCIPAL NOT TO REVOKE PROXY.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.
- 79B. **REJECTION OF PROXY.** The Company shall be entitled to reject any instrument appointing a proxy if it is incomplete, illegible, improperly completed or improperly executed or where the true intention(s) of the appointor is not ascertainable from the instruction(s) of the appointor specified in the instrument appointing the proxy or if the person executing such instrument appointing a proxy is not a Member entitled to attend and vote at the meeting concerned.
- 79C. **VOTING IN ABSENTIA.** Subject to these presents and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
80. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
81. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

82. **NUMBER OF AND FIRST DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two. The first Directors were Tan Poh Hin, Yeo Jiew Yew and Ng Kim Eng.
83. **POWER TO ADD TO DIRECTORS.** The Directors shall have power from time to time and at any time to appoint additional Directors; PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next following general meeting but shall be eligible for re-election, and shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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84. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
85. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office. The nomination of an alternate Director shall be valid if made by cable or telegram; PROVIDED ALWAYS THAT such nomination shall be confirmed within three (3) months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.
86. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged provided that for executive directors such special remuneration shall not be by way of commission on or percentage of turnover and for non-executive directors such special remuneration shall not be by way of commission on or percentage of profits or turnover.

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87. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.** A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

POWERS AND DUTIES OF DIRECTORS

88. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by or under the direction or supervision of the Directors who may exercise all such powers of the Company as are not by the Act or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any Regulations, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulation or provisions, as may be prescribed by special resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation PROVIDED that any sale of the Company's main undertaking shall be subject to ratification by the Members in general meeting.
89. **CHAIRMAN, DEPUTY CHAIRMAN AND VICE-CHAIRMAN.** The Directors may from time to time elect one (1) of their body to be Chairman, another of their body to be Deputy Chairman and another of their body to be Vice-Chairman in each case for a fixed term not exceeding five (5) years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases for any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
90. **MANAGING DIRECTORS.** The Directors may from time to time appoint one (1) or more of their body to be Managing Director or Managing Directors or Deputy or Assistant Managing Director or Deputy or Assistant Managing Directors of the Company (or any equivalent appointment(s) however described) for such period not exceeding five (5) years and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. A Director so appointed shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company, his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. The Managing Director shall be subject to the control of the Board.
- 90A. **REMUNERATION OF MANAGING DIRECTORS.** A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission or a percentage of turnover.

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- 90B. **POWERS OF MANAGING DIRECTORS.** The Directors may entrust to and confer upon a Director holding any such office as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
91. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
92. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit
93. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Regulations, it shall be lawful for them to act as Directors, except in an emergency, only for the purpose of filling up vacancies in their body, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.
94. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors, keeping Register of CEO and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the Certificates and particulars required by Section 197 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.
95. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
- 95A. **FORM OF REGISTER.** Any register, index, minute book, accounting records, minute or other documents required by these Regulations or by the Statutes to be kept on behalf of the Company may, subject to and in accordance with the Statutes, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records

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are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in a hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

96. DIRECTORS OR CEO MAY CONTRACT WITH COMPANY.

- (1) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall (i) declare the nature of his interest at a meeting of the Directors or (ii) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction as required under the Statutes. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.
- (2) A Director shall not vote in respect of any transaction or proposed transaction or arrangement with the Company in which he has directly or indirectly a personal material interest and if she shall do so, his vote shall not be counted nor save as provided by Regulation 97A shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
 - (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company

PROVIDED THAT these prohibition may at any time be suspended or relaxed to any extent and either generally or in respect of any particular arrangement or transaction or any particular proposed arrangement or transaction by the Company by ordinary resolution.

- (3) Subject to the Statutes, a declaration given by a Director or CEO under Regulation 96(1)(i) or a written notice given by a Director or CEO under Regulation 96(1)(ii), that such Director or CEO is an officer or member of any specified firm or corporation and is to be regarded as interested in all transactions with that firm or corporation shall be deemed to be sufficient disclosure under Regulation 96 as regards such Director or CEO and the said transactions and after such declaration or written notice, it shall not be necessary for such Director or CEO to give a special notice relating to any particular transaction with that firm or corporation.
97. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

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- 97A. **DIRECTOR INCLUDED IN QUORUM.** A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
98. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
99. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:—
- (1) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
 - (2) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - (3) if he is found lunatic or becomes of unsound mind;
 - (4) if he resigns his office by notice in writing to the Company;
 - (5) if he be absent from meetings of the Directors for six (6) months without leave, and the Directors resolve that his office be vacated; or
 - (6) if he be removed by the Company in general meeting pursuant to Regulation 104 of these presents.

Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from the Board.

APPOINTMENT & REMOVAL OF DIRECTORS

100. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.
101. **ELECTION OF DIRECTORS.**
- (1) Subject to Regulation 99 of these present, at each annual general meeting, one-third of the Directors (including the Managing Director(s) or Deputy Assistant Managing Director(s) (or any equivalent appointment(s) however described)) for the time being, or, if their number is not a multiple of three, the number nearest to one-third with a minimum of one (1), shall retire from office. A Director retiring at a meeting shall retain office until the close of the meeting, whether adjourned or not, Provided that all Directors shall retire from office at least once every three (3) years.

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- (2) The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by a lot. A retiring Director shall be eligible for re-election.
102. **VACANCY TO BE FILLED BY DIRECTORS.** The Company at the meeting at which a Director retires under any provision of these presents may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:
- (a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or
 - (c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
103. **NOMINATION OF DIRECTORS FOR ELECTION.** No person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless the Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven (7) days prior to the meeting at which the election is to take place.
104. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution of which special notice has been given or by special resolution, remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by either of the forms of resolution aforesaid appoint another person in place of a Director so removed from office and any person so appointed shall be subject for retirement by rotation at the same time as it he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

PROCEEDINGS OF DIRECTORS

105. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
106. **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two (2). Questions arising at any meeting shall be decided by a simple majority of

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votes. In case of an equality of votes the Chairman shall have a second or casting vote except when only two (2) Directors are present and form a quorum or only two (2) are competent to vote on the question at issue.

107. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice-Chairman. If at any meeting the Chairman, the Deputy Chairman and the Vice-Chairman shall not be present within fifteen (15) minutes after the time appointed for holding the same, the Directors present may choose one (1) of their number to be Chairman of the meeting.
108. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
109. **CHAIRMAN OF COMMITTEES.** A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be Chairman of the meeting.
110. **MEETINGS OF COMMITTEES.** A Committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote except when only two (2) members are present and form a quorum or only two (2) are competent to vote on the question at issue.
111. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
112. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**
- (1) A resolution in writing signed by a majority of the Directors, and not in any case being less than the number required to form a quorum at a meeting of directors of the Company, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more of such Directors. Resolutions in writing shall be effective from the date stated on such resolution in writing. A written resolution that has not been signed by all directors shall be tabled for the information of all directors at the next meeting of the Directors. The expression "*in writing*" and "*signed*" include approval by any such Director by letter, facsimile, electronic mail, telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deemed necessary, the use of security and/or identification procedures and devices approved by the Directors.

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- (2) The meetings of Directors may be conducted by means of telephone, radio, conference television or such similar communication equipment or any other form of audio, audio-visual, electronic or instantaneous communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business and adjourn and otherwise regulate their meetings as they think fit and that a quorum for such teleconference meetings shall be the same as the quorum required of a Directors' meeting provided under these Regulations. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Regulations to be present at that meeting.

SECRETARY

113. **APPOINTMENT OF SECRETARY.** The Secretary shall, and a Deputy or Assistant Secretary may, be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or Deputy or Assistant Secretary so appointed may be removed by them, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
114. **APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.

THE SEAL

115. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO (2) DIRECTORS OR ONE (1) DIRECTOR AND THE SECRETARY.** The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.

AUTHENTICATION OF DOCUMENTS

- 115A. **POWER TO AUTHENTICATE DOCUMENTS.** Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts and

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financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

- 115B. **CERTIFIED COPIES OF RESOLUTION OF THE DIRECTORS.** A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedure or devices approved by the Directors.

DIVIDENDS AND RESERVE

116. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.
- 116A. **RETENTION OF DIVIDENDS ON SHARES SUBJECT TO LIEN.** The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- 116B. **RETENTION OF DIVIDENDS ON SHARES PENDING TRANSMISSION.** The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
117. **DECLARATION OF DIVIDENDS.** The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
118. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
119. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to

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such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

120. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

121. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder to any one (1) of such persons or to such persons and such address as such persons may by writing direct, provided that where the Member is a Depositor, the payment of the Company to CDP of any dividend payable to a Depositor shall to the extent of that payment discharge the Company from any further liability in respect of that payment. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

121A. **UNCLAIMED DIVIDENDS.**

(a) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof nor shall the relevant Member be entitled to any interest thereby accruing. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

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- (b) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

121B. DIVIDENDS DUE TO JOINT HOLDERS. If several persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one (1) of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

121C. DETERMINATION OF ENTITLEMENTS TO DIVIDENDS. The Directors shall have the power to determine the point of time at which the Members of the Company are entitled to dividends (whether final or interim, declared or to be declared), bonus shares or rights that have been resolved or are to be resolved, shall be determined.

CAPITALISATION OF PROFITS

122. BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES.

- (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed at a general meeting of the Company):

(a) issue bonus shares for which no consideration is payable to the Company to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed at a general meeting of the Company) such other date as may be determined by the Directors, in proportion to their then holdings of shares; and/or

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to all the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed at a general meeting of the Company) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

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The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

- (2) In addition and without prejudice to the powers provided for by Regulation 122(1), the Directors shall have power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of such person or persons as the Directors may in their absolute discretion deem fit, including (but not limited to) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting, all in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

123. **FINANCIAL STATEMENTS AND BOOKS TO BE KEPT.** Subject to Regulation 95A, the Directors shall cause proper accounts to be kept:–

- (1) of the assets and liabilities of the Company;
- (2) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
- (3) of all sales and purchases by the Company.

The accounting and other records, whether in electronic form or in hard copy shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

124. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

125. **FINANCIAL STATEMENTS TO BE LAID BEFORE COMPANY.** The Directors shall from time to time in accordance with the provisions of the Act cause to be prepared and to be laid before a general meeting of the Company such financial statements, balance sheets, consolidated financial statements (if any), statements and reports as may be necessary. The interval between the close of a financial year of the Company and the issue of financial statements relating to it shall not exceed four (4) months.

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125A. COPIES OF FINANCIAL STATEMENTS. Subject to the listing rules of the Exchange, a copy of the financial statements, or if applicable, the balance sheet and consolidated financial statements, which is to be laid before a general meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the meeting (or such shorter period as may be agreed in any year for the receipt of notice of the meeting pursuant to the first provision to Regulation 62 of these presents) be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these presents; Provided that this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

125B. PARTICULARS OF INVESTMENTS. Save as may be necessary for complying with the provisions of the Act or as the Company may by special resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

AUDIT

126. FINANCIAL STATEMENTS TO BE AUDITED. Once at least in every year the financial statements of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one (1) or more Auditor or Auditors, and the provisions of Sections 205, 206, 207, 208 and 209 of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

127. SERVICE OF NOTICES.

- (a) Subject to Regulation 128, any notice, or document (including without limitation share or stock certificates, documents relating to any issue of securities by the Company, dividend vouchers, or cheques, notice of meeting, accounts, balance sheet, financial statements, report or other document) may be served by the Company on any Member in any of the following ways as determined by the Company:
- (i) by delivering it personally to him;
 - (ii) by sending it through the post in a prepaid letter addressed to such Member at his registered address entered in the Register of Members or the Depository Register (as the case may be); or
 - (iii) by electronic communication (A) to the current address of that person or (B) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and/or the listing rules of the Exchange.

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- (b) Any notice or document served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or telephone or electronic means or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or document.
- 127A. **IMPLIED CONSENT.** For the purposes of Regulation 127(a)(iii), a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.
- 127B. **DEEMED CONSENT** Notwithstanding Regulation 127A above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.
- 127C. For the purposes of Regulations 127A and 127B, where the Company gives, sends or serves any notice or document to a Member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the Member of such publication and the manner in which the notice or document may be accessed, at the Member's registered address or current address.
- 127D. Notwithstanding the foregoing paragraphs above, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Rules of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.
128. **SERVICE OF NOTICES AND DOCUMENTS OUTSIDE SINGAPORE.** Notwithstanding Regulation 127, any Member whose registered address is outside Singapore and who has not supplied an address within Singapore for the service of notices and documents shall not be entitled to receive any such notices or documents from the Company.
- 128A. **SERVICE OF NOTICES IN RESPECT OF JOINT HOLDINGS.** In respect of joint holdings all notices shall be given to that one (1) of the joint holders whose name stands first in the Register of Members or Depository Register (as the case may be) and notice so given shall be sufficient notice to all the joint holders.
129. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt Member, at the address (if any) supplied for the purpose by such person as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member, or given, sent or served by electronic communication in pursuance of these presents shall (notwithstanding that

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such Member be then dead or bankrupt and whether or not the Company have notice of his death or bankruptcy) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

130. WHEN SERVICE DEEMED EFFECTED.

- (a) Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.
- (b) Any notice give, sent or served using electronic communication:
 - (i) to the current address of a person pursuant to Regulation 127(a)(iii)(A) shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and
 - (ii) by making it available on a website pursuant to Regulation 127(a)(iii)(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

130A. Any notice on behalf of the Company or of the Board of Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature/name is printed, written or electronically signed.

WINDING UP

131. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
132. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven (7) days prior to the meeting at which it is to be considered.

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INDEMNITY

133. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities (including any such liability as is mentioned in the Act) incurred by him in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company.

DESTRUCTION OF DOCUMENTS

134. **TIME FRAME FOR DESTRUCTION.** The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two (2) years from the date of recording thereof and all certificates which have been cancelled at any time after the expiration of one (1) year from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED ALWAYS THAT:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and
 - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.

ALTERATION OF CONSTITUTION

135. **ALTERATION OF CONSTITUTION.** Where these Regulations have been approved by any Stock Exchange upon which the shares in the Company may be listed, no provisions of these Regulations shall be deleted, amended or added without the prior written approval of such Stock Exchange which had previously approved these Regulations.

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PERSONAL DATA

136. **PERSONAL DATA OF MEMBERS.** A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointments, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any Statutes; and
 - (i) purposes which are reasonably related to any of the above purpose.
137. Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 136(f) and 136(h).

APPENDIX III

Names, Addresses and Description of Subscribers

TAN POH HIN

25, Bloxhome Drive, Singapore 1955.
0371255/I

Electrical Subcontractor

YEO JIEW YEW

2A, Bhamo Road, Singapore 1232.
1128748/D

Electrical Subcontractor

NG KIM ENG (MISS)

Block 8, Marsiling Drive, #07-36, Singapore 2573.
1263252/E

Clerk

Dated this 18th day of March 1983.

Witness to the above signatures:

ANNE TYE & CO.,
Advocates & Solicitors,
111, North Bridge Road,
#08-08, Peninsula Plaza,
Singapore 0617.



MAGNUS ENERGY GROUP LTD.

**RULES OF THE MAGNUS ENERGY
EMPLOYEE SHARE OPTION PLAN**

(Amended by Ordinary Resolution passed at an Extraordinary
General Meeting held on 31 October 2016)

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RULES OF THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Magnus Energy Employee Share Option Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act, Chapter 50 of Singapore.
“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting.
“Aggregate Acquisition Cost”	The total amount payable for Shares which may be acquired on the exercise of an Option.
“Regulations”	The Regulations of the Company, as amended from time to time.
“Auditors”	The auditors of the Company for the time being.
“Catalist Rules”	The rules in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“CDP”	The Central Depository (Pte) Limited.
“CPF”	Central Provident Fund.
“Committee”	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Plan.
“Company”	The Magnus Energy Group Ltd., a company incorporated in Singapore.
“Communication”	The meaning ascribed in Rule 13.4.
“Constitution”	The existing constitution of the Company, also known as the Memorandum and Articles of Association of the Company.
“Date of Grant”	In relation to an Option, the date on which the Option is granted pursuant to Rule 5.

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“Exercise Period”	<p>The period for the exercise of an Option, being:</p> <ul style="list-style-type: none"><li data-bbox="730 331 1410 571">(a) in the case of an Option granted to a Group Executive at an Exercise Price which is equal to or more than the Market Price on the Date of Grant pursuant to Rule 6.1(a), a period commencing after the 1st anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant;<li data-bbox="730 611 1410 851">(b) in the case of an Option granted to a Group Executive at an Exercise Price which is less than the Market Price on the Date of Grant pursuant to Rule 6.1(a), a period commencing after the 2nd anniversary of the Date of Grant and expiring on the 10th anniversary of such Date of Grant;<li data-bbox="730 891 1410 1220">(c) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is equal to or more than the Market Price on the Date of Grant pursuant to Rule 6.1(a), a period commencing after the 1st anniversary of the Date of Grant and expiring on the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant; and<li data-bbox="730 1261 1410 1579">(d) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is less than the Market Price on the Date of Grant pursuant to Rule 6.1(a), a period commencing after the 2nd anniversary of the Date of Grant and expiring on the 5th anniversary of such Date of Grant or, if applicable laws permit, on such later date as the Committee may specify on the Date of Grant,
“Exercise Price”	<p>subject as provided in Rules 7 and 8 and to any other conditions as may be determined by the Committee from time to time.</p>
“Exercise Price”	<p>The price at which a Participant shall acquire each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 6.1, as adjusted in accordance with Rule 11.</p>
“Grantee”	<p>The person to whom an offer of an Option is made.</p>

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“Group”	The Company and its subsidiaries.
“Group Executive”	Any employee of the Group (including any Group Executive Director) selected by the Committee to participate in the Plan in accordance with Rule 4.1(a).
“Group Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.
“Listing Manual”	The Listing Manual of the Singapore Exchange.
“Market Day”	A day on which the Singapore Exchange is open for trading in securities.
“Market Price”	In relation to an Option, a price determined by the Committee to be equal to the volume-weighted average price for the Shares on the Singapore Exchange over the three consecutive Trading Days immediately preceding the Date of Grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the Singapore Exchange, rounded to the nearest whole cent in the event of fractional prices.
“Non-Executive Director”	A director of the Company and/or its subsidiaries, other than a Group Executive Director.
“Option”	The right to acquire Shares granted or to be granted to a Group Executive or a Non-Executive Director pursuant to the Plan and for the time being subsisting.
“Participant”	The holder of an Option.
“Plan”	The Magnus Energy Employee Share Option Plan, as the same may be modified or altered from time to time.
“Shares”	Ordinary shares in the capital of the Company.
“Singapore Exchange”	The Singapore Exchange Securities Trading Limited and any other stock exchange on which the Shares are quoted or listed.
“Trading Day”	A day on which the Shares are traded on the Singapore Exchange.
“The Magnus Energy Performance Share Plan”	The Magnus Energy Performance Share Plan adopted or to be adopted by the Company, as the same may be modified or altered from time to time.

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“Vesting Schedule” In relation to an Option, a schedule for the vesting of Shares comprised in the Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option.

“\$” Singapore dollar.

2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Act.

3. OBJECTIVES OF THE PLAN

The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group’s operations, and in particular, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.

The Plan will provide the Company with the means to use Options as part of a compensation plan for attracting as well as promoting long-term staff retention, by providing an opportunity for employees who satisfy the eligibility criteria as set out in Rule 4 of the Plan, to participate in the equity of the Company, namely Group Executives and Non-Executive Directors.

The Plan is primarily a share incentive plan. It recognises the fact that the services and contributions of such Participants are important to the current on-going development, growth and success of the Group. Implementation of the Plan will give the Company the flexibility to the Group’s remuneration package for its employees and allow the Group to better manage its fixed overheads. At the same time, it will give Participants an opportunity to have a personal equity interest in the Company at no direct cost to its profitability and will also help to achieve the following positive objectives:

- (a) the motivation of the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;

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- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;
- (e) to align the interests of employees with the interests of the shareholders of the Company; and
- (f) to give recognition to the contributions made or to be made by Non-Executive Directors to the success of the Group.

4. ELIGIBILITY OF PARTICIPANTS

4.1 The following persons, unless they are also controlling shareholders (as defined in the Catalist Rules) of the Company or associates (as defined in the Catalist Rules) of such controlling shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee:

- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time; and
- (b) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Controlling shareholders and their associates are not eligible to participate in the Plan.

4.2 The number of Shares comprised in Options to be offered to a Group Executive or a Non-Executive Director in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

5. GRANT AND ACCEPTANCE OF OPTIONS

5.1 Subject as provided in Rule 10, the Committee may grant Options to Group Executives and/or Non-Executive Directors, in each case, as the Committee may select in its absolute discretion, at any time during the period when the Plan is in force, provided that no Option shall be granted during the period of thirty (30) days immediately preceding the date of announcement of the Company's financial results. In the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is made, Options may only be granted on or after the 4th Market Day after the date on which such announcement is released.

5.2 The Letter of Offer to grant an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification as the Committee may from time to time determine. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

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- 5.3 An Option shall be personal to the person to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee.
- 5.4 The grant of an Option under this Rule 5 shall be accepted by the Grantee within thirty (30) days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in or substantially in the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of \$1.00 as consideration.
- 5.5 If a grant of an Option is not accepted in the manner as provided in Rule 5.4, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and become null, void and of no effect.
- 6. EXERCISE PRICE**
- 6.1 Subject to any adjustment pursuant to Rule 11, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, to be either:
- (a) a price equal to the Market Price or such higher price as may be determined by the Committee in its absolute discretion; or
 - (b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty (20) per cent. of the Market Price in respect of that Option.
- 6.2 In making any determination under Rule 6.1(b) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:
- (a) the performance of the Group;
 - (b) the years of service and individual performance of the Participant;
 - (c) the contribution of the Participant to the success and development of the Company and/or the Group; and
 - (d) the prevailing market conditions.
- 6.3 Upon making a determination on the Exercise Price of an Option and granting an Option to a Participant at a determined Exercise Price, the Company will not be varying the Exercise Price for that Option.

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7. RIGHTS TO EXERCISE OPTIONS

7.1 Subject as provided in Rules 7 and 8, an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof), during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.

7.2 An Option shall, to the extent unexercised, immediately lapse without any claim whatsoever against the Company:

- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or
- (b) subject to Rule 7.3(b), where the Participant ceases at any time to be in the employment of any of the Group for any reason whatsoever.

For the purpose of Rule 7.2(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

For the avoidance of doubt, no Option shall lapse pursuant to Rule 7.2(b) in the event of the transfer of employment of a Participant within the Group.

7.3 In any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Option;
- (b) where the Participant, being a Group Executive ceases at any time to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee; or
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
- (c) where a Participant, being a Non-Executive Director, ceases at any time to be a director of any company within the Group for any reason whatsoever;
- (d) the death of a Participant; or
- (e) any other event approved by the Committee,

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an Option then held by that Participant shall, to the extent unexercised, lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may:

- (aa) determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable, being a period not later than the expiry of the Exercise Period in respect of that Option. Such Option may be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option. Upon the expiry of such period as determined by the Committee, the Option, to the extent unexercised, shall lapse; or
- (bb) allow that Participant to exercise any unexercised Option(s) in the manner and at the times provided in Rule 7.1.

7.4 Notwithstanding any provision to the contrary, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate sixty (60) days in any one calendar year.

8. TAKE-OVER AND WINDING-UP OF THE COMPANY

8.1 Notwithstanding Rule 7 but subject to Rule 8.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

- (a) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee, the Singapore Exchange and/or such other relevant regulatory authority, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the Exercise Period relating thereto); or
- (b) the date of expiry of the Exercise Period relating thereto,

whereupon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse, provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 7, remain exercisable until the expiry of the Exercise Period relating thereto.

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- 8.2 If under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, notwithstanding Rule 7 but subject to Rule 8.5, to exercise any Option then held by him, in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the Exercise Period relating thereto), whereupon the Option shall lapse and become null and void.
- 8.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.
- 8.4 In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), the Participant shall be entitled, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), to exercise any unexercised Option in respect of such number of Shares comprised in that Option as may be determined by the Committee in its absolute discretion, after which such unexercised Option shall lapse and become null and void.
- 8.5 If, in connection with the making of a general offer referred to in Rule 8.1 or the scheme referred to in Rule 8.2 or the winding-up referred to in Rule 8.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 8.
- 8.6 To the extent that an Option is not exercised within the periods referred to in this Rule 8, it shall lapse and become null and void.

9. EXERCISE OF OPTIONS

- 9.1 Subject to Rule 7.1, an Option may be exercised, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof).
- 9.2 An Option may be exercised by a Participant giving notice in writing to the Company in or substantially in the form set out in Schedule C, subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by payment in cash for the Aggregate Acquisition Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, and the Aggregate Acquisition Cost. All payments made shall be made by cheque, cashiers' order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

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- 9.3 Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Plan, the Constitution of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot the relevant Shares or, as the case may be, procure the transfer of existing Shares (which may include, where desired, any Shares held by the Company in treasury) and, where required, despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

- 9.4 Shares which are allotted on the exercise of an Option by a Participant shall be issued in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account of that Participant maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank, in each case, as designated by the Participant.

- 9.5 Shares acquired on exercise of an Option shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant date upon which such exercise occurred, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

“Record Date” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- 9.6 Subject to the Act and to the Catalist Rules, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:

- (a) an allotment of new Shares; and/or
- (b) the transfer of existing Shares, including any Shares held by the Company in treasury.

10. LIMITATION ON THE SIZE OF THE PLAN

The aggregate number of new Shares to be issued and existing Shares to be purchased for delivery over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Options granted under the Plan, and (b) all awards granted under the Magnus Energy Performance Share Plan shall not exceed fifteen (15) per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company) on the day preceding that date.

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11. ADJUSTMENT EVENTS

11.1 If a variation in the issued share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether in cash or *in specie*), then the Committee may as it deems appropriate determine whether:

- (a) the Exercise Price of the Shares, the class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the class and/or number of Shares over which future Options may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this Rule 11 shall be made in a way that a Participant will not receive a benefit that a holder of Shares does not receive.

11.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding the provisions of Rule 11.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

11.4 Upon any adjustment required to be made pursuant to this Rule 11, the Company shall notify the Participant (or his duly appointed personal representatives, where applicable) in writing and deliver to him (or his duly appointed personal representatives, where applicable) a statement setting forth the Exercise Price thereafter in effect and the class and/or number of Shares thereafter to be issued on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

12. ADMINISTRATION OF THE PLAN

12.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options to be granted to him or held by him.

12.2 The Committee shall have the power, from time to time, to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as they think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

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- 12.3 Neither the Plan nor the grant of Options under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:–
- (a) the lapsing or early expiry of any Options pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 12.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

13. NOTICES AND COMMUNICATIONS

- 13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or other communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 13.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

14. MODIFICATIONS TO THE PLAN

- 14.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-quarters in number of all the Shares which would fall to be acquired upon exercise in full of all outstanding Options;
 - (b) the definitions of “Exercise Period”, “Exercise Price”, “Group Executive”, “Group Executive Director”, “Non-Executive Director” and “Participant” and the provisions of Rules 4, 5.1, 5.3, 5.4, 5.5, 6, 7, 8, 9.1, 9.5, 10, 11, 12 and this Rule 14 shall not be altered to the advantage of Participants except with the prior approval of the Company’s shareholders in general meeting; and

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(c) no modification or alteration shall be made without the prior approval of the Singapore Exchange and such other regulatory authorities as may be necessary.

14.2 Notwithstanding anything to the contrary contained in Rule 14.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

14.3 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Executive) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. DURATION OF THE PLAN

16.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

16.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Options shall be offered by the Company hereunder.

16.3 The termination of the Plan shall not affect Options which have been granted and accepted as provided in Rule 5.4, whether such Options have been exercised (whether fully or partially) or not.

17. TAXES

All taxes (including income tax) arising from the exercise of any Option granted to any Participant under the Plan shall be borne by that Participant.

18. COSTS AND EXPENSES OF THE PLAN

18.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

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- 18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

19. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in delivering the Shares or applying for or procuring the listing of the Shares on the Singapore Exchange in accordance with Rule 9.3.

20. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
 - (i) Directors of the Company; and
 - (ii) Participants (other than those in paragraph (i) above) who have been granted Options under the Plan and/or who have received Shares pursuant to the release of awards granted under the Magnus Energy Performance Share Plan which, in aggregate, represent five (5) per cent. or more of the aggregate of:
 - (1) the total number of new Shares available under the Plan and the Magnus Energy Performance Share Plan; and
 - (2) the total number of existing Shares delivered pursuant to Options exercised under the Plan and awards released under the Magnus Energy Performance Share Plan collectively,

the following information:

- (aa) the name of the Participant;
 - (bb) the following particulars relating to Options granted under the Plan:
 - (i) Options granted during the financial year under review (including terms);
 - (ii) the aggregate number of Shares comprised in Options granted since the commencement of the Plan to the end of the financial year under review;
 - (iii) the aggregate number of Shares arising from Options exercised since the commencement of the Plan to the end of the financial year under review;
- and

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- (iv) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;
 - (v) the number of new Shares issued to such Participant during the financial year under review;
 - (vi) the number of existing Shares transferred to such Participant during the financial year under review; and
- (cc) the following particulars relating to awards released under the Magnus Energy Performance Share Plan:
- (i) the number of new Shares issued to such Participant during the financial year under review; and
 - (ii) the number of existing Shares transferred to such Participant during the financial year under review;
- (c) in relation to the Magnus Energy Performance Share Plan the following particulars:
- (i) the aggregate number of Shares comprised in awards granted since the commencement of the Magnus Energy Performance Share Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in awards which have vested during the financial year under review and in respect of such awards, the proportion of:
 - (1) new Shares issued; and
 - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,upon the release of the vested awards; and
 - (iii) the aggregate number of Shares comprised in awards which have not been released as at the end of the financial year under review;
- (d) the number and proportion of Shares comprised in Options granted under the Plan during the financial year under review:
- (i) at a discount of 10 per cent. or less than the Market Price in respect of the relevant Option; and
 - (ii) at a discount of more than 10 per cent. of the Market Price in respect of the relevant Option.

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21. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

22. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting Options in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

23. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Option by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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SCHEDULE A

THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN

LETTER OF OFFER

Serial No: _____

Date: _____

To: [Name]
[Designation]
[Address]

Private and Confidential

Dear Sir/Madam,

1. We have the pleasure of informing you that, pursuant to The Magnus Energy Employee Share Option Plan (the "**Plan**"), you have been nominated to participate in the Plan by the Committee (the "**Committee**") appointed by the Board of Directors of The Magnus Energy Group Ltd. (the "**Company**") to administer the Plan. Terms as defined in the Plan shall have the same meaning when used in this letter.
2. Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you an option (the "**Option**"), to acquire _____ Shares at the price of \$_____ for each Share (the "**Exercise Price**"). *The Exercise Price represents a **discount/premium of _____ per cent. to the Market Price.
3. The Option shall be exercisable at the relevant times, and in respect of that number of Shares specified, as set out in the Vesting Schedule attached to this letter. *[Include additional conditions to be attached to the Option (if any).]*
4. +The last date for the exercise of the Option is _____.
5. The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee.
6. The Option shall be subject to the terms of the Plan, a copy of which is available for inspection at the registered address of the Company.

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7. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of \$1.00 not later than 5.00 p.m. on _____, failing which this offer will lapse.

Yours faithfully,

Notes:

- * To be inserted only if Exercise Price is discounted from, or is higher than, Market Price on Date of Grant.
- ** Delete accordingly.
- + The last date of the Exercise Period is to be stated in the letter of grant to Non-Executive Directors.

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Vesting Schedule

Subject to the Plan and to the terms of the letter of offer dated _____, the Option may normally be exercised, during the Exercise Period, at the following times and in the following manner:

Vesting Schedule	Percentage of Shares over which an Option is exercisable
On or before the *[first/second] anniversary of the Date of Grant	Nil
On or after the first but before the second anniversary of the Date of Grant	[●]
On or after the second but before the third anniversary of the Date of Grant	[●]
On or after the third but before the fourth anniversary of the Date of Grant	[●]
On or after the fourth anniversary of the Date of Grant but: (a) in the case of an Option granted to a Group Executive before the tenth anniversary of the Date of Grant; and (b) in the case of an Option granted to a Non-Executive Director before the fifth anniversary of the Date of Grant.	[●]

In relation to the Option, if the Participant, during any of the periods specified above, exercises that Option for such number of Shares which, in aggregate, represents less than the number of Shares for which the Participant may exercise in respect of such period, the balance of the Shares comprised in that Option for which the Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) which the Participant may exercise in the next succeeding period or periods.

Note:

* The Exercise Period will commence after the 1st anniversary of the Date of Grant if the Exercise Price is equal to, or more than, the Market Price on the Date of Grant. The Exercise Period will commence after the 2nd anniversary of the Date of Grant if the Exercise Price is discounted from the Market Price on the Date of Grant.

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SCHEDULE B

THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN

ACCEPTANCE FORM

Serial No: _____

Date: _____

To: The Committee,
The Magnus Energy Employee Share Option Plan,
76 Playfair Road
#02-02 LHK 2 Building
Singapore 367996

Eligibility of Participant under the Plan	:	_____
Closing Date for Acceptance of Offer	:	_____
Number of Shares Offered	:	_____
Exercise Price per Share	:	S\$ _____

I have read your Letter of Offer dated _____ and agree to be bound by the terms of the Letter of Offer and the Plan referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to acquire _____ Shares at \$_____ for each Share. *I enclose cash for \$1.00 in payment for the purchase of the Option/I authorise my employer to deduct the sum of \$1.00 from my salary in payment for the purchase of the Option.

I acknowledge that the Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached to the Letter of Offer and on such conditions (if any) applicable to the Option.

I understand that I am not obliged to exercise the Option.

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of shares in the Company or options to acquire such shares.

I agree to keep all information pertaining to the grant of the Option to me confidential.

I further acknowledge that you have not made any representation to induce me to accept the offer and that the terms of the Letter of Offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

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Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

Signature : _____

Date : _____

Notes:

1. The Acceptance Form must be forwarded to the Committee in an envelope marked "Private and Confidential".
2. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

* **Delete accordingly**

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SCHEDULE C

THE MAGNUS ENERGY EMPLOYEE SHARE OPTION PLAN

FORM OF EXERCISE OF OPTION

Total number of ordinary shares (the " Shares ") offered at \$_____ for each Share (the " Exercise Price ") under the Plan on _____ (Date of Grant)	:	
Number of Shares previously acquired thereunder	:	
Outstanding balance of Shares to be acquired thereunder	:	
Number of Shares now to be acquired	:	

To: The Committee,
The Magnus Energy Employee Share Option Plan,
76 Playfair Road
#02-02 LHK 2 Building
Singapore 367996

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the Option to acquire _____ Shares in Magnus Energy Group Ltd (the "**Company**") at \$_____ for each Share.
2. I *enclose/will arrange to be forwarded to you a *cheque/cashier's order/banker's draft/postal order no. _____ for \$_____ in payment for the total number of the said Shares.
3. I agree to acquire the said Shares subject to the terms of the Letter of Offer, the Magnus Energy Employee Share Option Plan and the Constitution of the Company.
4. I declare that I am acquiring for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue, or as the case may be, procure the transfer of the Shares in the name of The Central Depository (Pte) Limited ("**CDP**") for credit of my *Securities Account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP in respect thereof.

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Please print in block letters

Name in full : _____

Designation : _____

Address : _____

Nationality : _____

*NRIC/Passport No. : _____

*Direct Securities Account No. : _____

OR

*Sub-Account No. : _____

Name of Depository Agent : _____

OR

*CPF Investment Account No. : _____

Name of Agent Bank : _____

Signature : _____

Date : _____

Notes:

1. Options may be exercised in full or in multiples of 100 Shares.
2. This Exercise Notice must be forwarded to the Committee in an envelope marked "Private and Confidential".
3. The Participant shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of the Option.

* **Delete accordingly**



MAGNUS ENERGY GROUP LTD.

**RULES OF THE MAGNUS ENERGY
PERFORMANCE SHARE PLAN**

(Amended by Ordinary Resolution passed at an Extraordinary
General Meeting held on 31 October 2016)

APPENDIX V

RULES OF THE MAGNUS ENERGY PERFORMANCE SHARE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “Magnus Energy Performance Share Plan”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Act”	The Companies Act, Chapter 50 of Singapore.
“Adoption Date”	The date on which the Plan is adopted by the Company in general meeting.
“Regulations”	The Regulations of the Company, as amended from time to time.
“Auditors”	The auditors of the Company for the time being.
“Award”	A contingent award of Shares granted under Rule 5.
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee.
“Catalist Rules”	The rules in Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as may be amended, modified or supplemented from time to time.
“CDP”	The Central Depository (Pte) Limited.
“Committee”	A committee comprising Directors duly authorised and appointed by the Board of Directors to administer the Plan.
“Constitution”	The existing constitution of the Company, also known as the Memorandum and Articles of Association of the Company.
“Company”	Magnus Energy Group Ltd., a company incorporated in Singapore.
“Group”	The Company and its subsidiaries.
“Group Executive”	Any employee of the Group (including any Group Executive Director who meet the relevant age and rank criteria selected by the Committee to participate in the Plan in accordance with Rule 4(a).

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“Group Executive Director”	A director of the Company and/or its subsidiaries, as the case may be, who performs an executive function.
“Listing Manual”	The Listing Manual of the Singapore Exchange.
“Market Value”	In relation to a Share, on any day: <ul style="list-style-type: none">(a) the volume-weighted average price of a Share on the Singapore Exchange over the three (3) immediately preceding Trading Days; or(b) if the Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
“Non-Executive Director”	A director of the Company and/or its subsidiaries, other than a Group Executive Director.
“Participant”	A Group Executive or a Non-Executive Director who has been granted an Award.
“Performance-related Award”	An Award in relation to which a Performance Condition is specified.
“Performance Condition”	In relation to a Performance-related Award, the condition specified on the Award Date in relation to that Award.
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition is to be satisfied.
“Plan”	The Magnus Energy Performance Share Plan, as the same may be modified or altered from time to time.
“Release”	In relation to an Award, the release, at the end of each Vesting Period, of the Shares to be released on such date and “Released” shall be construed accordingly.
“Release Schedule”	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released at the end of each Vesting Period.
“Released Award”	An Award which has been released in accordance with Rule 7.
“Shares”	Ordinary shares in the capital of the Company.

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“Singapore Exchange”	The Singapore Exchange Securities Trading Limited and any other stock exchange on which the Shares are quoted or listed.
“The Magnus Energy Employee Share Option Plan”	The Magnus Energy Employee Share Option Plan adopted or to be Company, as the same may be modified or altered from time to time.
“Trading Day”	A day on which the Shares are traded on the Singapore Exchange.
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.
“Vesting Period”	In relation to an Award, a period or periods, the duration of which is to be determined by the Committee on the Award Date.
“\$”	Singapore dollar.

2.2 For purposes of the Plan, the Company shall be deemed to have control over another company if it has the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company.

2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

2.4 Any reference to a time of a day in the Plan is a reference to Singapore time.

2.5 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the Plan shall have the meaning assigned to it under the Act.

3. OBJECTIVES OF THE PLAN

The Company places strong emphasis on the recruitment and retention of quality employees with talent in all areas of the Group’s operations, and in particular, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.

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The purpose of the Plan is to provide an opportunity for Group Executives and Non-Executive Directors, who have met the Performance Conditions, to be remunerated not just through cash bonuses but also by an equity stake in the Company.

The Plan is primarily a share incentive scheme. It recognises the fact that the services and contributions of such Participants are important to the current on-going development, growth and success of the Group. Implementation of the Plan will give the Company the flexibility to the Group's remuneration package for its employees and allow the Group to better manage its fixed overheads. At the same time, it will give Participants an opportunity to have a personal equity interest in the Company at no direct cost to its profitability and will help to achieve the following positive objectives:

- (a) the motivation of the Participant to optimise his performance standards and efficiency and to maintain a high level of contribution to the Group;
- (b) the retention of key executives and executive directors of the Group whose contributions are essential to the long-term growth and profitability of the Group;
- (c) to instil loyalty to, and a stronger identification by employees with the long-term prosperity of, the Company;
- (d) to attract potential employees with relevant skills to contribute to the Group and to create value for the shareholders of the Company;
- (e) to align the interests of employees with the interests of the shareholders of the Company; and
- (f) to give recognition to the contributions made or to be made by Non-Executive Directors to the success of the Group.

4. ELIGIBILITY OF PARTICIPANTS

The following persons, unless they are also controlling shareholders (as defined in the Catalist Rules) of the Company or associates (as defined in the Catalist Rules) of such controlling shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee:

- (a) Group Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time; and
- (b) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Controlling shareholders and their associates are not eligible to participate in the Plan.

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5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8, the Committee may grant Awards to Group Executives or Non-Executive Directors, in each case, as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the difficulty with which the Performance Condition may be achieved within the Performance Period.
- 5.3 The Committee shall decide in relation to an Award:
- (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of the Award;
 - (d) in the case of a Performance-related Award:
 - (i) the Performance Period; and
 - (ii) the Performance Condition;
 - (e) the Vesting Period(s);
 - (f) the Release Schedule; and
 - (g) any other conditions which the Committee may determine in relation to that Award.
- 5.4 The Committee may amend or waive the Vesting Period(s) and the Release Schedule and, in the case of a Performance-related Award, the Performance Period and/or the Performance Condition in respect of any Award:
- (a) in the event of a take-over offer being made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
 - (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition would be a fairer measure of performance, and would be no less difficult to satisfy; or
 - (ii) the Performance Condition should be waived,
- and shall notify the Participants of such change or waiver.

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- 5.5 As soon as reasonably practicable after making an Award the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
 - (b) the number of Shares which are the subject of the Award;
 - (c) in the case of a Performance-related Award:
 - (i) the Performance Period; and
 - (ii) the Performance Condition;
 - (d) the Vesting Period(s); and
 - (e) the Release Schedule.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:
- (a) in the event of misconduct on the part of the Participant as determined by the Committee in its discretion; or
 - (b) subject to Rule 6.2(b), where the Participant is a Group Executive upon the Participant ceasing to be in the employment of the Group for any reason whatsoever.

For the purpose of Rule 6.1(b), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:
- (a) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of an Award;

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- (b) where the Participant being a Group Executive ceases to be in the employment of the Group by reason of:
 - (i) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) redundancy;
 - (iii) retirement at or after the legal retirement age;
 - (iv) retirement before the legal retirement age with the consent of the Committee;
 - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group;
 - (vi) the death of a Participant; or
 - (vii) any other event approved by the Committee; or
- (c) where a Participant, being a Non-Executive Director, ceases to be a director of the Company or the relevant subsidiary of the Company, for any reason whatsoever,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of each Vesting Period and subject to the provisions of the Plan.

6.3 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the Act; or
- (c) the shareholders of the Company pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its discretion, whether or not to Release any Award. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed. Where Awards are Released, the Committee will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

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7. RELEASE OF AWARDS

7.1 Review of Performance Condition, in relation to Performance-related Awards

- 7.1.1 In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Committee shall review the Performance Condition specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.

If the Committee determines in its sole discretion that the Performance Condition has not been satisfied or if the relevant Participant has not continued to be a Group Executive or a Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to 7.5 shall be of no effect.

The Committee shall have the discretion to determine whether the Performance Condition has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

7.2 Vesting Period(s)

- 7.2.1 Subject, in relation to a Performance-related Award, to the Committee having determined that the Performance Condition has been satisfied and provided, in relation to all Awards, that the relevant Participant has continued to be a Group Executive or a Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting Date.
- 7.2.2 Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the last day of the relevant Vesting Period and, on the Vesting Date, the Committee will procure the allotment or transfer to each Participant of the number of Shares (which may, in the case of a transfer of Shares, include Shares held by the Company in treasury) so determined.
- 7.2.3 Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the Singapore Exchange for permission to deal in and for quotation of such Shares.

7.3 Release of Award

Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent, in each case, as designated by that Participant.

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7.4 Ranking of Shares

New Shares allotted and issued, and existing Shares procured by the Company for transfer, on the Release of an Award shall:

- (a) be subject to all the provisions of the Constitution of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

“**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.5 Cash Awards

The Committee may determine to make a Release of Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Vesting Date, in lieu of all or part of the Shares which would otherwise have been allotted or transferred to him on Release of his Award, the aggregate Market Value of such Shares on the Vesting Date.

8. LIMITATION ON THE SIZE OF THE PLAN

- 8.1 The aggregate number of new Shares which may be issued and existing Shares to be purchased for delivery pursuant to Awards granted under the Plan on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Awards granted under the Plan, and (b) all options granted under the Magnus Energy Employee Share Option Plan, shall not exceed fifteen (15) per cent. of the total number of issued Share of the Company (excluding treasury shares of the Company, if any) on the day preceding that date.
- 8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

- 9.1 If a variation in the issued share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a declaration of a special dividend (whether in cash or *in specie*), then the Committee may as it deems appropriate determine whether:
 - (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

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shall be adjusted and, if so, the manner in which such adjustment shall be made. Any adjustment under this Rule 9 shall be made in a way that a Participant will not receive a benefit that a holder of Shares does not receive.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the Singapore Exchange during the period when a share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.
- 9.3 Notwithstanding the provisions of Rule 9.1, any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.
- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.
- 10.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

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- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the expiry of all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters in number of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of all the Vesting Periods applicable to all such outstanding Awards;
 - (b) the definitions of "Group Executive", "Group Executive Director", "Non-Executive Director", "Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
 - (c) no modification or alteration shall be made without the prior approval of the Singapore Exchange, and such other regulatory authorities as may be necessary.

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12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the Singapore Exchange) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the Singapore Exchange).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant (being a Group Executive) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of the Company's shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

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17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the Singapore Exchange in accordance with Rule 7.2.3.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants of the Plan:
 - (i) Directors of the Company; and
 - (ii) Participants (other than those in paragraph (i) above) who have been granted options under the Magnus Energy Employee Share Option Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five (5) per cent. or more of the aggregate of:
 - (1) the total number of new Shares available under the Plan and the Magnus Energy Employee Share Option Plan collectively; and
 - (2) the total number of existing Shares purchased for delivery of Awards Released under the Plan and options exercised under the Magnus Energy Employee Share Option Plan collectively,

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to options granted under the Magnus Energy Employee Share Option Plan:
 - (i) options granted during the financial year under review (including terms);
 - (ii) the aggregate number of Shares comprised in options granted since the commencement of the Magnus Energy Employee Share Option Plan to the end of the financial year under review;
 - (iii) the aggregate number of Shares arising from options exercised since the commencement of the Magnus Energy Employee Share Option Plan to the end of the financial year under review; and
 - (iv) the aggregate number of Shares comprised in options outstanding as at the end of the financial year under review;

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- (v) the number of new Shares issued to such Participant during the financial year under review; and
 - (vi) the number of existing Shares transferred to such Participant during the financial year under review; and
- (cc) the following particulars relating to Awards Released under the Plan:
- (i) the number of new Shares issued to such Participant during the financial year under review; and
 - (ii) the number of existing Shares transferred to such Participant during the financial year under review;
- (c) in relation to the Plan, the following particulars:
- (i) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
 - (ii) the aggregate number of Shares comprised in Awards which have Vested under the Plan during the financial year under review and in respect thereof, the proportion of:
 - (1) new Shares issued; and
 - (2) existing Shares transferred, and where existing Shares were purchased for transfer, the range of prices at which such Shares have been purchased,upon the Release of the Vested Awards granted under the Plan; and
 - (iii) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review.
- (d) the number and proportion of Shares comprised in options granted under the Magnus Energy Employee Share Option Plan during the financial year under review:
- (i) at a discount of 10 per cent. or less than the Market Price (as defined in the Magnus Energy Employee Share Option Plan) in respect of the relevant option; and
 - (ii) at a discount of more than 10 per cent. of the Market Price in respect of the relevant option.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the Committee and its decision shall be final and binding in all respects.

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20. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

21. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT, CHAPTER 53B OF SINGAPORE

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Option by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

NOTICE OF EXTRAORDINARY GENERAL MEETING

MAGNUS ENERGY GROUP LTD.

(Incorporated in the Republic of Singapore)
Company Registration No. 198301375M

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Magnus Energy Group Ltd. (the “**Company**”) will be held at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4 on 31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, approving, with or without modifications, the following Resolutions, of which Resolution 1 will be proposed as a Special Resolution and Resolutions 2, 3, 4 and 5 will be proposed as Ordinary Resolutions:

Resolution 1: Special Resolution Proposed Adoption of the New Constitution

That:

- (a) the regulations contained in the New Constitution of the Company submitted to this EGM and, for the purpose of identification as set out in Appendix III of the Circular to Shareholders dated 7 October 2016, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing Constitution; and (*see Explanatory Note 1*)
- (b) the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

Resolution 2: Ordinary Resolution Proposed Extension of the Duration of the Magnus Energy Employee Share Option Plan (“Magnus Energy ESOP”)

That approval be given, pursuant to the Rules of the Magnus Energy ESOP, for the extension of the duration of the Magnus Energy ESOP for a further period of 10 years from 19 November 2017 to 18 November 2027.

Resolution 3: Ordinary Resolution Proposed Amendments to the Magnus Energy ESOP

That with effect from the date of passing of the Ordinary Resolution,

- (a) Rule 7.1 of the Magnus Energy ESOP be amended such that an Option shall be exercisable, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof), during the Exercise Period applicable to that Option and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option;
- (b) Rule 9.1 of the Magnus Energy ESOP be amended such that an Option may be exercised, in whole or in part (provided that an Option may be exercised in part in respect of 100 Shares or any multiple thereof);

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) Rule 10 of the Magnus Energy ESOP be amended to allow the aggregate number of new Shares to be issued and existing Shares to be purchased for delivery over which the Committee may grant Options on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Options granted under the Magnus Energy ESOP, and (b) all awards granted under the Magnus Energy Performance Share Plan (“**Magnus Energy PSP**”) be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company) on the day preceding that date;
- (d) the Directors of the Company be authorised to offer and grant Options in accordance with the provisions of the modified rules of the Magnus Energy ESOP and to allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of Options under the modified rules of the Magnus Energy ESOP provided that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP shall not exceed fifteen (15) per cent. of the total number of issued Shares of the Company from time to time; and
- (e) the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

Resolution 4: Ordinary Resolution

Proposed Extension of the Duration of the Magnus Energy PSP

That approval be given, pursuant to the Rules of the Magnus Energy PSP, for the extension of the duration of the Magnus Energy PSP for a further period of 10 years from 19 November 2017 to 18 November 2027.

Resolution 5: Ordinary Resolution

Proposed Amendment to the Magnus Energy PSP

That with effect from the date of passing of the Ordinary Resolution,

- (a) Rule 8 of the Magnus Energy PSP be amended to allow the aggregate number of new Shares which may be issued and existing Shares to be purchased for delivery pursuant to Awards granted under the Magnus Energy PSP on any date, when added to the number of new Shares issued and issuable or existing Shares purchased to be delivered and deliverable in respect of (a) all Awards granted under the Magnus Energy PSP, and (b) all options granted under the Magnus Energy ESOP be increased from **five (5)** per cent. to **fifteen (15)** per cent. of the total number of issued Shares of the Company (excluding treasury shares of the Company, if any) on the day preceding that date;
- (b) the Directors of the Company be authorised to grant Awards in accordance with the provisions of the modified rules of the Magnus Energy PSP and to allot and issue from time to time such number of fully-paid up Shares as may be required to be allotted and issued pursuant to the vesting of Awards under the modified rules of the Magnus Energy PSP provided that the aggregate number of Shares to be allotted and issued pursuant to the Magnus Energy ESOP and the Magnus Energy PSP shall not exceed fifteen (15) per cent. of the total number of issued Shares of the Company from time to time; and

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- (c) the Directors of the Company and/or any of them be authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he/she may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

By Order of the Board

Ong Sing Huat
Chow Yin Nei Angeline
Company Secretaries

7 October 2016
Singapore

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "**Companies Act**"), a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
2. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"relevant intermediary" means:

- (a) a banking corporation licenced under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
3. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy, if no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second proxy as an alternate to the first named.
 4. The instrument appointing a proxy or proxies must be duly deposited at the registered office of the Company at 76 Playfair Road, #02-02 LHK 2 Building, Singapore 367996, not less than 48 hours before the time appointed for the holding of the EGM.
 5. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer.
 6. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

7. A Depositor shall not be regarded as a member of the Company entitled to attend and vote at the EGM unless his name appears on the Depository Register maintained by The Central Depository (Pte) Limited not less than 72 hours before the time appointed for the EGM.
8. An investor who buys shares using CPF monies (“**CPF Investor**”) and/or SRS monies (“**SRS Investor**”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CDP and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.
9. The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the shareholder, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the meeting, as certified by The Central Depository (Pte) Limited to the Company.

Explanatory Note:

Special Resolution 1, if passed, adopts the New Constitution. The proposed New Constitution of the Company largely comprises the existing provisions of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 and incorporate various changes, primarily to give effect to the amendments made to the Companies Act and to ensure consistency with the prevailing listing rules as set out in Section B: Rules of Catalist of the Listing Manual of the Singapore Exchange Securities Trading Limited. Please refer to Appendix III of the Circular to Shareholders dated 7 October 2016.

Personal data privacy:

By attending the EGM and/or any adjournment thereof or submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

*This Notice has been prepared by the Company and its contents have been reviewed by the Company’s Continuing Sponsor, Stamford Corporate Services Pte. Ltd. (the “**Sponsor**”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The Sponsor has not independently verified the contents of this Notice.*

This Notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Notice, including the correctness of any of the statements or opinions made or reports contained in this Notice.

*The contact person for the Sponsor is Mr Bernard Lui whose details are set out below:
Tel: 6389 3000 Email: bernard.lui@morganlewis.com*

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MAGNUS ENERGY GROUP LTD.

Company Registration No. 198301375M
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT:

1. Pursuant to Section 181(1C) of the Companies Act, Cap. 50 of Singapore (the "Act"), Relevant Intermediaries may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting.
2. This Proxy Form is not valid for use by CPF and/or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF and/or SRS investors who wish to attend the EGM as an observer must submit their requests through their CPF approved nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF approved nominees within the time frame specified to enable them to vote on their behalf.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 7 October 2016.

*I/We, _____ (Name)

_____ (NRIC/Passport No./Company Registration No.)

of _____ (Address)

being a *member/members of MAGNUS ENERGY GROUP LTD. (the "Company") hereby appoint

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, or either or both of the persons, referred to above, the Chairman of the Extraordinary General Meeting (the "EGM") of the Company, as *my/our *proxy/proxies to attend and to vote for *me/us on *my/our behalf and, if necessary, to demand a poll at the EGM of the Company, to be held at Village Hotel Katong, 25 Marine Parade Road, Singapore 449536, Saffron Ballroom at Level 4 on 31 October 2016 at 11:00 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the annual general meeting of the Company to be held at 10:00 a.m. on the same day and at the same place). *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/their discretion, as *he/they will on any other matter arising at the EGM and at any adjournment thereof. If no person is named in the above boxes, the Chairman of the EGM shall be *my/our proxy to vote, for or against the Resolutions to be proposed at the EGM as indicated hereunder, for *me/us and on *my/our behalf at the EGM and at any adjournment thereof. Voting of the Resolutions will be conducted by poll.

(If you wish to vote all your shares "For" or "Against" the relevant resolution, please indicate with an [X] in the relevant box provided below. Otherwise, please indicate the number of shares accordingly.)

	For	Against
Resolution 1: Special Resolution To approve the proposed adoption of the New Constitution		
Resolution 2: Ordinary Resolution To approve the extension of the duration of the Magnus Energy Employee Share Option Plan ("Magnus Energy ESOP")		
Resolution 3: Ordinary Resolution To approve the proposed amendments to the Magnus Energy ESOP		
Resolution 4: Ordinary Resolution To approve the extension of the duration of the Magnus Energy Performance Share Plan ("Magnus Energy PSP")		
Resolution 5: Ordinary Resolution To approve the proposed amendment to the Magnus Energy PSP		

* Delete accordingly

Dated this _____ day of _____ 2016

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature of Shareholder(s)
or, Common Seal of Corporate Shareholder

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. Please insert the total number of ordinary shares in the capital of the Company (“Shares”) held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289) of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of Shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the Shares held by you.
2. Except for a member who is a Relevant Intermediary as defined under Section 181(6) of the Companies Act, a member is entitled to appoint not more than two (2) proxies to attend, speak and vote at the meeting. Where a member appoints more than one (1) proxy, the proportion of his concerned shareholding to be represented by each proxy shall be specified in the proxy form. A proxy need not be a member of the Company.
3. Where a member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
4. Pursuant to Section 181(1C) of the Companies Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each such proxy must be appointed to exercise the rights attached to a different shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
“relevant intermediary” means:
 - (a) a banking corporation licenced under the Banking Act, Cap. 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, of the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act.
7. The instrument appointing a proxy or proxies, duly executed, must be deposited at the registered office of the Company at 76 Playfair Road, #02-02 LHK 2 Building, Singapore 367996, not less than 48 hours before the time appointed for the EGM.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies.
9. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the EGM if he so wishes.
10. In the case of members whose Shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.
11. An investor who buys shares using CPF monies (“CPF Investor”) and/or SRS monies (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the EGM in person. CDP and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the Meeting.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

