CIRCULAR DATED 22 SEPTEMBER 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold all your shares in the capital of KrisEnergy Ltd. (the "**Company**"), please forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Depositor Proxy Form or Shareholder Proxy Form (as the case may be) immediately to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.

KRISENERGY LTD.

(Company Registration Number: 231666)
(Incorporated in the Cayman Islands on 5 October 2009)

CIRCULAR TO SHAREHOLDERS
IN RELATION TO
(1) THE PROPOSED CHANGE OF AUDITOR; AND
(2) THE PROPOSED ALTERATIONS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	14 October 2017 at 3:00 p.m.
Date and time of Extraordinary General Meeting	:	16 October 2017 at 3:00 p.m.
Place of Extraordinary General Meeting	:	Paprika Room, Level 5 Novotel Clarke Quay Singapore 177A River Valley Road Singapore 179031

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DEFINITIONS

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

"**Articles**"	:	The Memorandum and Articles of Association of the Company.
"**CDP**"	:	The Central Depository (Pte) Limited.
"**Company**"	:	KrisEnergy Ltd.
"**Deloitte**"	:	Deloitte & Touche LLP.
"**Directors**"	:	The directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and shall include an alternate director.
"**E&Y**"	:	Ernst & Young LLP.
"**EGM**"	:	The extraordinary general meeting of the Company, notice of which is given on pages 54 to 55 of this Circular.
"**KrisEnergy Group**"	:	The Company and its subsidiaries.
"**Latest Practicable Date**"	:	The latest practicable date prior to the printing of this Circular, being 15 September 2017.
"**Law**"	:	The Companies Law (as amended) of the Cayman Islands.
"**Listing Manual**"	:	The listing manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
"**Register**"	:	The register of members of the Company required to be kept pursuant to the Law and includes any branch register(s) of such category or categories of members as the Company may from time to time determine, established by the Company in accordance with the Law.
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited.
"**Shareholders**"	:	Persons who are registered as holders of Shares in the Register and Depositors who have Shares entered against their names in the Depository Register.
"**Shares**"	:	Shares in the capital of the Company. All references to "**Shares**" shall be deemed to be to Shares of any or all class or classes of Shares as the context may require. For the avoidance of doubt, in this Circular, the expression "**Share**" includes a fraction of a Share.

"**Singapore 2014 Amendment Act**"	:	The Companies (Amendment) Act 2014 of Singapore.
"**Singapore 2017 Amendment Act**"	:	The Companies (Amendment) Act 2017 of Singapore.
"**Singapore Companies Act**"	:	The Companies Act, Chapter 50 of Singapore, as amended or modified from time to time.
"**Singapore Securities and Futures Act**"	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time.
"**%**" or "**per cent.**"	:	Per centum or percentage.

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Singapore Securities and Futures Act.

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

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

Any discrepancies in the tables in this Circular between the listed amount and the totals thereof are due to rounding.

KRISENERGY LTD.

Company Registration Number: 231666
(Incorporated in the Cayman Islands on 5 October 2009)

Directors:
Tan Ek Kia *(Non-Executive Chairman)*
Chan Hon Chew *(Non-Executive Director)*
Michael Chia Hock Chye *(Non-Executive Director)*
Koh Tiong Lu John *(Independent Director)*
Duane Carl Radtke *(Independent Director)*
Alan Rupert Nisbet *(Independent Director)*
Keith James Pringle *(Independent Director)*

Registered Office:
Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town
Grand Cayman
KY1-9005
Cayman Islands

Singapore Office:
83 Clemenceau Avenue #10-05
UE Square
Singapore 239920

22 September 2017

To: The Shareholders of KrisEnergy Ltd.

Dear Sir/Madam

1. INTRODUCTION

1.1 **EGM.** The Directors are convening an EGM to be held on 16 October 2017 to seek Shareholders' approval for the following proposals:

(a) the proposed change of the Auditor of the Company; and

(b) the proposed alterations to the Articles,

(together, the "**Proposals**").

1.2 **Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposals.

2. THE PROPOSED CHANGE OF AUDITOR

2.1 **Background.** The Company is proposing to seek Shareholders' approval, by way of a Special Resolution, to appoint Deloitte as the Auditor of the Company to replace E&Y, and to authorise the Directors to fix its remuneration. Under the Company's Articles of Association, the Company may by Special Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term. At the request of the Company, E&Y has given notice to resign as the Auditor of the Company and a Special Resolution will be proposed at the EGM to effect the change of Auditor, on the basis that, for the appointment of Deloitte as the Auditor of the Company in place of E&Y, a Special Resolution will be effective for any purpose for which an Ordinary Resolution is required.

2.2 **Rationale.** The change of external Auditor is being proposed as part of ongoing initiatives to uphold the high standards of corporate governance that the KrisEnergy Group is committed to. In line with the Audit Committee's terms of reference, the Audit Committee assesses and makes its recommendation to the board of Directors as to the suitability of the KrisEnergy Group's external audit firm and whether such firm is appropriate to provide the external audit services to the KrisEnergy Group.

Management had invited and evaluated competitive proposals from, and conducted interviews with, various audit firms, including E&Y, and recommended that Deloitte be appointed as the new Auditor of the Company, to the Audit Committee of the Company (currently comprising Koh Tiong Lu John, Tan Ek Kia, Michael Chia Hock Chye, Alan Rupert Nisbet and Keith James Pringle). The Audit Committee reviewed and deliberated on the proposals received from each of the various audit firms and management's recommendation for Deloitte to be appointed, taking into consideration factors such as the adequacy and experience of the audit firm and the audit partner to be assigned to the audit (including, in particular, whether the audit firm and audit partner-in-charge have the relevant industry experience for a mineral, oil and gas company), the audit firm's other engagements, the size and complexity of the KrisEnergy Group and the number and experience of supervisory and professional staff to be assigned. After evaluation, the Audit Committee also recommended that Deloitte be selected for the proposed appointment. The Directors have taken into account management's and the Audit Committee's recommendations, including the factors considered in their evaluations, and are satisfied that Deloitte will be able to meet the audit requirements of the Company.

2.3 **Information on Deloitte.** In Singapore, services are provided by Deloitte and its subsidiaries and affiliates, which are affiliates of Deloitte Southeast Asia Ltd. Deloitte Southeast Asia Ltd is a member firm of Deloitte Touche Tohmatsu Limited comprising practices operating in Brunei, Cambodia, Guam, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam, and was established to deliver measurable value to the particular demands of increasingly intra-regional and fast growing companies and enterprises. Comprising 290 partners and over 7,400 professionals in 25 office locations, the subsidiaries and affiliates of Deloitte Southeast Asia Ltd combine their technical expertise and deep industry knowledge to deliver consistent high quality services to companies in the region. All services are provided through the individual member firms, their subsidiaries and affiliates which are separate and independent legal entities.

In Southeast Asia, the member firms have over 270 Energy & Resources specialists who serve many of the top global and regional industry players with a wide range of services to help keep clients one step ahead. Globally, the member firms also audit several major players in the oil and gas industry.

The audit partners who will be in charge of the audit are Shariq Barmaky and Yang Chi Chih. Both Mr Barmaky and Mr Yang are practising members of the Institute of Singapore Chartered Accountants and public accountants registered with the Accounting and Corporate Regulatory Authority, and between them have more than 45 years of experience in providing audit services to a variety of clients and, in particular, they each have extensive upstream oil and gas experiences.

For more information on Deloitte, please visit http://www.deloitte.com/sg.

2.4 **Confirmations**. In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the outgoing Auditor, E&Y, has confirmed that it is not aware of any professional reasons why the new Auditor, Deloitte, should not accept appointment as the Auditor of the Company;

(b) the Company confirms that there were no disagreements with the outgoing Auditor, E&Y, on accounting treatments within the last 12 months;

(c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditor that should be brought to the attention of Shareholders; and

(d) the Company confirms that it is or will be in compliance with Rule 712 and Rule 715 of the Listing Manual in relation to the appointment of Deloitte as the Auditor of the Company.

3. THE PROPOSED ALTERATIONS TO THE ARTICLES

3.1 **Electronic Communication.** On 31 March 2017, the listing rules of the SGX-ST were amended to permit listed companies to use electronic communication to send annual reports and other documents to shareholders where there is express, deemed or implied consent from the shareholder, subject to the additional safeguards prescribed under the listing rules. Under the new listing rules:

(a) there is deemed consent from a shareholder where the constitution provides for the use of electronic communication and the company gives the shareholder the opportunity to choose within a specified period whether to receive electronic or physical copies, but the shareholder fails to make an election within the specified period;

(b) there is implied consent from a shareholder where the constitution provides for the use of electronic communication and also provides that the shareholder agrees to such a mode of communication without the right to elect to receive physical copies;

(c) for shareholders who have given either deemed or implied consent, hard copies of certain documents, such as notices of meetings, forms and acceptance letters, and notices and documents relating to take-over offers and rights issues, must still be sent out. Shareholders must also be notified, by way of a hard copy notification, of documents uploaded onto the company's website and procedures on how to request for hard copies of documents; and

(d) where a shareholder has given express consent for electronic communication to be used (that is, where both the company and the shareholder have agreed in writing that electronic communication will be used), the company may send all documents, including notices, circulars and annual reports, via electronic communication.

The Directors are accordingly proposing to alter the Articles to specifically permit the electronic transmission of notices and documents under the deemed and implied consent regimes and subject to the applicable laws of the Cayman Islands. The opportunity will also be taken to update, streamline and rationalise the Articles to align them with the constitutions of Singapore-incorporated companies listed on the SGX-ST where relevant

and subject at all times to the applicable laws of the Cayman Islands, in particular, following the wide-ranging changes to the Singapore Companies Act which were introduced pursuant to the Singapore 2014 Amendment Act and the Singapore 2017 Amendment Act which affected Singapore-incorporated companies.

The Articles, as proposed to be altered, contain provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

3.2 **Summary of Principal Proposed Alterations.** The following is a summary of the principal proposed alterations to the Articles, and should be read in conjunction with the full details of the principal proposed alterations set out in the Appendix to this Circular:

(a) ***Articles 1 and 2*.** Articles 1 and 2, which are the interpretation sections of the Articles, include the following additional/revised provisions:

(i) replacement of the term "Managing Director" with "Chief Executive Officer" to align with the current usage of terminology by the Company (see, further, sub-paragraph (l) below);

(ii) new definition of "current address" to mean, in relation to any notice or document, a number or address used for electronic communication by a person which has been notified by the person in writing to the Company as one at which that notice or document may be sent to him, and which the Company has no reason to believe that that notice or document sent to the person at that address will not reach him. This new definition is to accommodate the introduction of new provisions in the Articles facilitating electronic communications;

(iii) new definition of "electronic communication" to mean communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person) by means of a telecommunication system, or by other means but while in an electronic form, such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form. Consequential new definitions of "telecommunication system" and "telecommunications" have also been added. These new definitions are to accommodate the introduction of new provisions in the Articles facilitating electronic communications;

(iv) new definitions of "registered address" and "address" to 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 Articles; and

(v) revised provision stating that the reference to "in writing" includes any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form.

(b) ***Article 8(c)*.** The proviso in Article 8(c) that *"no Shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting"* has been removed, as it is no longer a requirement under Appendix 2.2 of the Listing Manual for this provision to be contained in the constituent

documents of an issuer. The removal of Article 8(c) will not, however, eliminate the Company's compliance obligations with Rule 803 of the Listing Manual, which provides that an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in general meeting.

(c) ***Articles 58 and 62.*** Articles 58 and 62, which relate to the redemption and purchase of Shares, have been revised to substitute the references to the Singapore Securities and Futures Act with references to the Singapore Companies Act. The latter regulates the redemption and repurchase of shares by Singapore companies.

(d) ***Article 63.*** Article 63, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement that an annual general meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding annual general meeting at such time and place as may be determined by the Directors. The reference to the 15-month period had previously been included in the Articles for alignment with the requirements of the Singapore Companies Act, but this reference will be removed from the Singapore Companies Act pursuant to the Singapore 2017 Amendment Act. The timeline for holding annual general meetings under the Singapore Companies Act will instead be aligned with the financial year end of a company (for Singapore-incorporated companies listed on the SGX-ST, the timeline to hold the annual general meeting is within four months after the end of the financial year). The specific reference to the 15-month period has therefore been removed from Article 63 and replaced with a simplified general provision that, subject to Article 184(1), the Law, the Singapore Companies Act and any bye-laws or listing rules of the SGX-ST, an annual general meeting shall be held at such time and place as may be determined by the Directors. The change will allow for more flexibility to accommodate any future amendments to the Singapore Companies Act, the Law, any bye-laws or listing rules of the SGX-ST from time to time as regards the timelines for holding annual general meetings.

As the Company has a primary listing on the SGX-ST, in determining the time and place of a general meeting pursuant to Article 63, the Directors are required to comply with Rule 730A(1) of the Listing Manual, which requires the Company to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations in the jurisdiction of its incorporation.

(e) ***Articles 71 and 78.*** Article 71, which relates to the routine business that is transacted at an annual general meeting, has been revised to:

(i) substitute the references to "accounts" with "financial statements", for alignment with the current usage of terminology by Singapore-incorporated companies listed on the SGX-ST; and

(ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor.

Article 78, which relates to the business that is transacted at an extraordinary general meeting and an annual general meeting, has been revised to substitute the references to specific items of routine business with a general reference to the routine business transacted at an annual general meeting as described in Article 71, to streamline and rationalise both Articles.

(f) ***Article 79.*** Article 79 relates to the quorum requirement for a general meeting, being two or more members present in person or by proxy. The proviso in Article 79 that the proxies appointed by a member who is represented by more than one proxy counts as only one member for quorum purposes has been removed, and replaced with a new provision stating that for these purposes, a member shall include a person attending as a proxy or as a duly authorised representative of a corporation which is a member. This is to allow for more flexibility so that where the member is CDP, any person attending as its proxy (this would, under the Articles, include a Depositor who is an individual) or as its duly authorised representative may count towards the quorum.

(g) ***Article 86.*** Article 86, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10 per cent. to 5 per cent. of the total voting rights of the shareholders having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is for alignment with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act. Notwithstanding this provision, the Company is currently required to comply with Rule 730A(2) of the Listing Manual, which provides that all resolutions at general meetings shall be voted by poll. The mandatory polling requirement under Rule 730A(2) of the Listing Manual is contained in Article 86(1).

(h) ***Articles 94, 95, 99, 100 and 103.*** Articles 94, 95, 99, 100 and 103, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have been revised to take into account the multiple proxies regime under the Singapore Companies Act for Singapore-incorporated companies, which was introduced pursuant to the Singapore 2014 Amendment Act.

The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, who hold shares in a Singapore-incorporated company through CDP and who are deemed members of the company, to appoint more than two proxies to attend, speak and vote at general meetings, thereby enabling indirect investors, including CPF investors, to be appointed as proxies to participate at shareholders' meetings. Such indirect investors are given the same rights as direct investors to vote.

As the Company is not a Singapore-incorporated company, where "relevant intermediaries" hold Shares in the Company through CDP, it is CDP (and not the "relevant intermediary") which is regarded as the member of the Company.

In this regard, Article 99(a) already permits CDP, as a member of the Company, to appoint more than two proxies to attend and vote at the same general meeting, and provides that each such proxy has the right to vote individually on a show of hands or on a poll. Under Article 99(b), CDP is deemed to have appointed as its proxies to vote on its behalf at a general meeting, each of the Depositors who are individuals and whose names are shown in CDP's records as at the relevant cut-off time before the general meeting. Under Article 99(c), the Company shall accept as valid the form of instrument of proxy approved by CDP (the "**CDP Proxy Form**") naming a Depositor and permitting such Depositor to nominate a person(s) other than himself as the proxy(ies) appointed by CDP.

To cater to the multiple proxies regime, the CDP Proxy Form can be designed to allow "relevant intermediaries" (being corporate Depositors) to nominate multiple persons for appointment as proxies by CDP, whilst at the same time limiting the number of appointees by Depositors who are not "relevant intermediaries" (whether corporate or individual) to two. This would align the practice with that for Singapore-incorporated companies which are listed on the SGX-ST and to which the multiple proxies regime applies.

To facilitate the operation of the multiple proxies regime, and in line with the position for Singapore-incorporated companies listed on the SGX-ST, Articles 94, 95, 99, 100 and 103 have been amended as follows:

(i) under Articles 94 and 95, the respective cut-off times for the deposit of evidence of authority of the person claiming to vote in respect of Shares held by a member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, and for a person entitled under the Articles to be registered as a holder of any Shares to satisfy the Board of his entitlement to such Shares, has been extended from 48 to 72 hours before the time appointed for the holding of the meeting;

(ii) under Article 99(b), CDP is deemed to have appointed as its proxies to vote on its behalf at a general meeting, each of the Depositors who are individuals and whose names are shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting;

(iii) under Article 99(d), the Company shall reject any CDP Proxy Form lodged by a nominating Depositor if his name is not shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting;

(iv) under Article 99(e), the number of votes which a Depositor or the proxy nominated by him can cast on a poll is the number of shares credited to the securities account of that Depositor as shown in CDP's records as at a time not earlier than 72 (previously 48) hours prior to the time of the relevant general meeting;

(v) under Article 100, where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy must be specified in the instrument of proxy or, additionally, in any related attachment. This is to cater to the appointment of multiple persons nominated by members who are "relevant intermediaries" as proxies of CDP, whereby the listing of appointees and proportion of shareholding represented by each appointee may be submitted in a separate attachment to the proxy form proper; and

(vi) under Article 103, the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting, and, in the case of a poll taken otherwise than at or on the same day as the general meeting, from 24 to 72 hours before the time appointed for the taking of the poll.

(i) ***Article 101.*** Article 101, which relates to votes of proxies, has been revised to remove the provision that a proxy or proxies representing a member who is an individual or a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise, including the right to vote individually on a show of hands or on a poll. This is to rationalise and streamline the provisions on votes of proxies who are appointed by members and by CDP.

(j) ***Articles 102 and 103.*** Article 102, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a member can elect to signify his approval for the appointment of a proxy via electronic communications, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate member's common seal.

For the purpose of accommodating the deposit by members, and receipt by the Company, of electronic proxy instructions by members who elect to use the electronic appointment process, Article 103, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(k) ***Article 108.*** Article 108, which relates to corporations acting by representatives, has been revised to remove references to corporate Directors, as Directors are required to be natural persons under the Articles.

(l) ***Articles 120, 121 and 122.*** The references to "Managing Director" in Articles 120, 121 and 122 (as re-numbered) have been replaced with "Chief Executive Officer", to align with the current terminology used by the Company.

(m) ***Article 129.*** Article 129, which relates to alternate Directors, has been revised to clarify that an alternate shall not be an officer solely as a result of his appointment as an alternate other than in respect of such times as the alternate acts as a Director.

(n) ***Articles 143 and 144.*** Article 143, which relates to the quorum for Board meetings, has been revised to remove the reference to the first convening notice pursuant to which the meeting is held, and to provide that the quorum necessary for the transaction of business of the Directors may be fixed from time to time by the Directors, and unless so fixed at any other number shall be two. Consequential changes have been made to Article 144 to remove the reference to the convening notice.

(o) ***Article 145.*** Article 145, which relates to the declaration of conflicts of interests by Directors, has been extended to apply to the Chief Executive Officer, and additionally provides that every Director and Chief Executive Officer may make such declaration by sending a written notice to the Company setting out the fact and the nature, character and extent of the conflict. This is for alignment with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act.

(p) ***Article 151.*** Article 151, which relates to resolutions in writing by the Directors or a committee of Directors, additionally provides that the expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time and in accordance with the relevant statutes. This will facilitate the passing of written resolutions using electronic communication.

(q) ***Articles 168 and 181.*** The references to the Company's "accounts", "profit and loss accounts" and "group accounts" have been updated/substituted in Articles 168 and 181 with references to "financial statements", as appropriate, for alignment with the current usage of terminology by Singapore-incorporated companies listed on the SGX-ST.

(r) ***Article 178.*** Article 178, which relates to scrip dividend schemes, has been revised to remove the provision that a dividend may be satisfied wholly in the form of an allotment of shares without offering the right to Shareholders to elect to receive such dividend in cash in lieu of such allotment. Any scrip dividend scheme, if implemented, will allow shareholders to receive dividends in cash.

(s) ***Article 192(2).*** Article 192(2) is a new provision which empowers the Directors to capitalise reserves and apply such monies in paying up in full new shares, credited as fully paid, for any share-based incentive plans implemented by the Company and approved in general meeting, or for the benefit of non-executive Directors as part of their Directors' remuneration. The latter will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using this method.

(t) ***Articles 195 and 197(d).*** Articles 195 and 197(d), which relate to the service of notices, have new provisions to facilitate the electronic transmission of notices and documents, following the amendments to the listing rules of the SGX-ST on 31 March 2017 to permit electronic communications using the deemed and implied consent regimes. In particular:

(i) Article 195(2) provides that notices and documents may be sent to shareholders using electronic communications either to a shareholder's current address (which may be an email address) or by making it available on a website;

(ii) Article 195(3) provides that for these purposes, a shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document (this is the implied consent regime);

(iii) Article 195(4) provides that notwithstanding Article 195(3), the Directors may decide to give shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time (this is the deemed consent regime);

(iv) Article 195(5) provides that in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by

(1) sending such separate notice to shareholders personally or by post, and/or (2) sending such separate notice to shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST; and

(v) Article 197(d) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the relevant statutes, the Singapore Companies Act and/or other applicable regulations or procedures.

If the Company decides to make use of the new regimes to transmit documents electronically to shareholders, the Company will comply with the SGX-ST's listing rules and the applicable laws of the Cayman Islands on the subject.

(u) ***Article 201.*** Article 201, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Singapore Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is for alignment with the position for Singapore-incorporated companies listed on the SGX-ST, following the amendments to the Singapore Companies Act pursuant to the Singapore 2014 Amendment Act, whereby a Singapore-incorporated company is now permitted to lend, on specified terms, funds to a director for meeting expenditure incurred "or to be incurred" by him in defending court proceedings or regulatory investigations.

(v) ***Article 214.*** In general, under the Personal Data Protection Act 2012, 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. New Article 214 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of members and their appointed proxies or representatives.

(w) ***Memorandum.*** Paragraph 7 of the Memorandum of Association, which relates to the authorised capital of the Company, has been revised to update the Company's authorised share capital to US$3,750,000 divided into 3,000,000,000 shares of a nominal or par value of US$0.00125 each (previously US$2,500,000 divided into 2,000,000,000 shares of a nominal or par value of US$0.00125 each). This follows the increase in the authorised share capital of the Company which was approved by Shareholders at the extraordinary general meeting of the Company held on 7 July 2015.

3.3 **Appendix.** The full text of the principal Articles which are proposed to be altered and the principal new Articles which are proposed to be inserted are set out in the Appendix to this Circular, and the alterations marked. The proposed alterations to the Articles are subject to Shareholders' approval.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

4.1 Interests of Directors. The interests of the Directors in Shares as recorded in the Register of Directors' Shareholdings as at the Latest Practicable Date, are set out below:

Director	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding Awards
	Number of Shares	%[1]	Number of Shares	%[1]	
Tan Ek Kia	142,000	0.0	—	—	—
Chan Hon Chew	—	—	—	—	—
Michael Chia Hock Chye	50,000	0.0	—	—	—
Koh Tiong Lu John	142,000[2]	0.0	—	—	—
Duane Carl Radtke	—	—	2,000,000[3]	0.1	—
Alan Rupert Nisbet	—	—	—	—	—
Keith James Pringle	243,308[4]	0.0	—	—	—

Notes:

(1) Based on 1,499,838,554 issued Shares as at the Latest Practicable Date.

(2) Held through nominee, DBS Nominees Pte Ltd.

(3) Duane Radtke is deemed interested in the 2,000,000 Shares held by Radtke Investments L.P ("**RILP**") as Duane Radtke and his wife are the general partners of RILP and each is able to make investment decisions for RILP. RILP is owned by Duane Radtke (4.0 per cent.) and his wife (4.0 per cent.) and their two sons (46.0 per cent.).

(4) Held through nominee, TD Direct Investing (Europe) Ltd.

4.2 **Interests of Substantial Shareholders.** 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:

Substantial Shareholder	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Keppel Oil & Gas Pte Ltd	598,263,893	39.89		
Kepventure Pte Ltd	—	—	598,263,893[2]	39.89
Keppel Corporation Limited	—	—	598,263,893[2]	39.89
Temasek Holdings (Private) Limited	—	—	598,263,893[3]	39.89
KrisEnergy Holdings Ltd	524,380,969	34.96	—	—
First Reserve Fund XII L.P.	—	—	524,380,969[4]	34.96
First Reserve GP XII, L.P.	—	—	524,380,969[4]	34.96
First Reserve GP XII Limited	—	—	524,380,969[4]	34.96
William Macaulay	—	—	524,380,969[4]	34.96

Notes:

(1) Based on 1,499,838,554 issued Shares as at the Latest Practicable Date.

(2) Kepventure Pte Ltd ("**KPL**") and Keppel Corporation Limited ("**KCL**") are each deemed under Section 4 of the Singapore Securities and Futures Act to have an interest in the Shares held by Keppel Oil & Gas Pte Ltd ("**KOG**") as:

(a) KOG is a wholly owned subsidiary of KPL; and

(b) KPL is a wholly owned subsidiary of KCL.

(3) Temasek Holdings (Private) Limited ("**Temasek**") is deemed under Section 4 of the Singapore Securities and Futures Act to have an interest in the Shares held by KOG as:

(a) KOG is a wholly owned subsidiary of KPL;

(b) KPL is a wholly owned subsidiary of KCL; and

(c) Temasek has more than 20 per cent. interest in KCL, an independently managed Temasek portfolio company.

(4) First Reserve Fund XII L.P. ("**FR XII**"), First Reserve GP XII, L.P. ("**FR GP XII**"), First Reserve GP XII Limited ("**FR GP XII Limited**") and William Macaulay are deemed under Section 4 of the Singapore Securities and Futures Act to have an interest in the Shares held by KrisEnergy Holdings Ltd ("**KEHL**") as:

(a) FR XII is the majority shareholder of KEHL;

(b) FR XII is managed by FR GP XII, its general partner;

(c) FR GP XII is managed by FR GP XII Limited, its general partner; and

(d) William Macaulay has the right to appoint the board of directors of FR GP XII Limited.

5. DIRECTORS' RECOMMENDATIONS

5.1 **Proposed Change of Auditor.** The Directors are of the opinion that the proposed appointment of Deloitte as the Auditor of the Company in place of E&Y 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 appointment of Deloitte as the Auditor of the Company in place of E&Y, to be proposed at the EGM.

5.2 **Proposed Alterations to Articles**. The Directors are of the opinion that the proposed alterations to the Articles are in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2, being the Special Resolution relating to the proposed alterations to the Articles, to be proposed at the EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 54 to 55 of this Circular, will be held on 16 October 2017 at Paprika Room, Level 5, Novotel Clarke Quay Singapore, 177A River Valley Road, Singapore 179031 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Special Resolutions set out in the Notice of EGM.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

7.1 **Appointment of Proxies**. If a Shareholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote in his place or on his behalf, he should complete, sign and return the Depositor Proxy Form or Shareholder Proxy Form (as the case may be) enclosed with this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the EGM. Completion and return of the Depositor Proxy Form or Shareholder Proxy Form (as the case may be) by a Shareholder will not prevent him from attending and voting at the EGM if he subsequently wishes to do so. In such an event, the relevant Proxy Form shall be deemed to be revoked.

7.2 **When Depositor deemed appointed as Proxy.** A Depositor shall not be deemed to have been appointed as proxy of CDP to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the EGM.

8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company in the Cayman Islands at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005, Cayman Islands and at the office of the Company in Singapore at 83 Clemenceau Avenue #10-05, UE Square, Singapore 239920, during normal business hours from the date of this Circular up to the date of the EGM:

(a) the Annual Report of the Company for the financial year ended 31 December 2016; and

(b) the Articles.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposals, and the Company and its subsidiaries which are relevant to the Proposals, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

Yours faithfully
for and on behalf of the Board of Directors of the Company

Tan Ek Kia
Non-Executive Chairman

THE PRINCIPAL PROPOSED ALTERATIONS TO THE ARTICLES

The full text of the principal Articles which are proposed to be altered and the principal new Articles which are proposed to be inserted are set out below, and the alterations marked.

1. Existing Article 1

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

*"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.*

*"**Auditor**" means the auditor of the Company for the time being and may include any individual or partnership.*

*"**Board**" means the board of Directors for the time being and from time to time appointed pursuant to these Articles and acting by resolution in accordance with the Law and these Articles or the Directors present at a meeting of Directors at which there is a quorum.*

*"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.*

*"**Business Day**" means a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore and New York, New York.*

*"**capital**" means the share capital from time to time of the Company.*

*"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.*

*"**clear days**" means in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.*

*"**Depositor**" means a Person being a Depository Agent or a holder of a Securities Account maintained with the Depository.*

*"**Depository**" means The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any Person specified by it in a notice given to the Company, as its nominee.*

*"**Depository Agent**" means an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.*

*"**Designated Stock Exchange**" means the Singapore Exchange Securities Trading Limited for so long as the Shares of the Company are listed or quoted on the*

Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the Shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares of the Company.

*"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and shall include an alternate director.*

*"**Group**" means the Company and direct or indirect subsidiaries of the Company and "**Group Company**" means any one or more of such companies.*

*"**Law**" means the Companies Law (as amended) of the Cayman Islands.*

*"**Managing Director**" means a managing director appointed under Article 120.*

*"**Market Day**" means a day on which the Designated Stock Exchange is open for trading in securities.*

*"**Member**" or "**Shareholder**" means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.*

*"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time.*

*"**month**" means a calendar month.*

*"**Notice**" means written notice as further provided in these Articles unless otherwise specifically stated.*

*"**Office**" means the registered office of the Company as required by the Law.*

*"**Ordinary Resolution**" means a resolution:*

(a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

*"**paid up**" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.*

*"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association, trust or other entity (whether or not having a separate legal personality) or any governmental authority or any of them as the context so requires.*

*"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register.*

*"**Register**" means the register of Members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law.*

*"**Seal**" means the common seal of the Company (if adopted) including any facsimile thereof.*

*"**Secretary**" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.*

*"**Securities Account**" the securities account maintained by a Person with the Depository.*

*"**Share**" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.*

*"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Law.*

*"**signed**" means bearing a signature or representation of a signature affixed by mechanical means.*

*"**Singapore Companies Act**" means the Companies Act, Chapter 50, of Singapore.*

*"**Singapore Securities and Futures Act**" means the Securities and Futures Act, Chapter 289 of Singapore.*

*"**Special Resolution**" other than in Article 18, means a special resolution of the Company passed in accordance with the Law, being a resolution:*

(a) passed by a majority of not less than three-fourths of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which Notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

*"**Statutes**" means the Law and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.*

*"**subsidiary**" and "**holding company**" have the meanings attributed to them in the Singapore Companies Act.*

*"**year**" means a calendar year.*

Proposed Alteration to Existing Article 1

By deleting Article 1 in its entirety and substituting therefor the following:

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Auditor**" means the auditor of the Company for the time being and may include any individual or partnership.

"**Board**" means the board of Directors for the time being and from time to time appointed pursuant to these Articles and acting by resolution in accordance with the Law and these Articles or the Directors present at a meeting of Directors at which there is a quorum.

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Business Day**" means a day (other than Saturday or Sunday) on which clearing banks are ordinarily open for business in Singapore and New York, New York.

"**capital**" means the share capital from time to time of the Company.

"**Chief Executive Officer**" means a chief executive officer appointed under Article 120.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**clear days**" means in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"**current address**" means, in relation to any notice or document, a number or address used for electronic communication by a person which:

(a) has been notified by the person in writing to the Company as one at which that notice or document may be sent to him; and

(b) the Company has no reason to believe that that notice or document sent to the person at that address will not reach him.

"**Depositor**" means a Person being a Depository Agent or a holder of a Securities Account maintained with the Depository.

"**Depository**" means The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any Person specified by it in a notice given to the Company, as its nominee.

"**Depository Agent**" means an entity registered as a Depository Agent with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.

"**Designated Stock Exchange**" means the Singapore Exchange Securities Trading Limited for so long as the Shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange in respect of which the Shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares of the Company.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof and shall include an alternate director.

"**electronic communication**" means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):

(a) by means of a telecommunication system; or

(b) by other means but while in an electronic form,

such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.

"**Group**" means the Company and direct or indirect subsidiaries of the Company and "**Group Company**" means any one or more of such companies.

"**Law**" means the Companies Law (as amended) of the Cayman Islands.

~~"**Managing Director**" means a managing director appointed under Article 120.~~

"**Market Day**" means a day on which the Designated Stock Exchange is open for trading in securities.

"**Member**" or "**Shareholder**" means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time.

"**month**" means a calendar month.

"**Notice**" means written notice as further provided in these Articles unless otherwise specifically stated.

"**Office**" means the registered office of the Company as required by the Law.

"**Ordinary Resolution**" means a resolution:

(a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"**paid up**" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association, trust or other entity (whether or not having a separate legal personality) or any governmental authority or any of them as the context so requires.

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Law and these Articles, means the Register maintained by the Company pursuant to the Law and these Articles that is not designated by the Directors as a Branch Register.

"**Register**" means the register of Members of the Company required to be kept pursuant to the Law and includes any Branch Register(s) established by the Company in accordance with the Law.

"**registered address**" or "**address**" means, in relation to any Member or Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in these Articles.

"**Seal**" means the common seal of the Company (if adopted) including any facsimile thereof.

"**Secretary**" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"**Securities Account**" the securities account maintained by a Person with the Depository.

"**Share**" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Law.

"**signed**" means bearing a signature or representation of a signature affixed by mechanical means.

"**Singapore Companies Act**" means the Companies Act, Chapter 50, of Singapore.

"**Singapore Securities and Futures Act**" means the Securities and Futures Act, Chapter 289 of Singapore.

"**Special Resolution**" other than in Article 18, means a special resolution of the Company passed in accordance with the Law, being a resolution:

(a) passed by a majority of not less than three-fourths of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which Notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Shareholder is entitled; or

(b) approved in writing by all of the Shareholders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"**Statutes**" means the Law and every other act of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its Memorandum of Association and/or these Articles.

"**telecommunication system**" means any system used or intended to be used for telecommunications.

"**telecommunications**" means a transmission, emission or reception of signs, signals, writing, images, sounds or intelligence of any nature by wire, radio, optical or other electro-magnetic systems whether or not such signs, signals, writing, images, sounds or intelligence have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception.

"**subsidiary**" and "**holding company**" have the meanings attributed to them in the Singapore Companies Act.

"**year**" means a calendar year.

2. Existing Article 2

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) reference to a dollar or dollars or USD (or $) and to a cent or cents is reference to dollars and cents of the United States of America;

(e) reference to a Singapore dollar (or S$) is reference to dollars of the Republic of Singapore;

(f) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(g) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

(h) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

Proposed Alteration to Existing Article 2

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

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) reference to a dollar or dollars or USD (or $) and to a cent or cents is reference to dollars and cents of the United States of America;

(e) reference to a Singapore dollar (or S$) is reference to dollars of the Republic of Singapore;

(f) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(g) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

(h) reference to "in writing" shall be construed as written or ~~represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission~~produced by any substitute for writing or partly one

and partly another and shall include (except where otherwise expressly specified in these Articles or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of 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.

3. Existing Article 8

8. Subject to these Articles, the Law and any rules or regulations of the Designated Stock Exchange, all Shares for the time being unissued shall be under the control of the Directors who may:

(a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued, but so that no Shares shall be issued at a discount to their par value, provided always that:

(c) no Shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;

(d) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of Shares for cash to Members holding Shares of any Class shall be offered to such Members in proportion as nearly as may be to the number of Shares of such Class then held by them and the provisions of the second sentence of Article 56 with such adaptations as are necessary shall apply; and

(e) any other issue of Shares, the aggregate of which would exceed the limits referred to in Article 57, shall be subject to the approval of the Company in general meeting.

Proposed Alteration to Existing Article 8

By deleting Article 8 in its entirety and substituting therefor the following:

8. Subject to these Articles, the Law and any rules or regulations of the Designated Stock Exchange, all Shares for the time being unissued shall be under the control of the Directors who may:

(a) issue, allot and dispose of the same to such Persons, in such manner, on such terms and having such rights and being subject to such restrictions as they may from time to time determine; and

(b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued, but so that no Shares shall be issued at a discount to their par value~~,~~. The prohibition shall therefore remain provided always that:

~~(c) no Shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;~~

(~~d~~c) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of Shares for cash to Members holding Shares of any Class shall be offered to such Members in proportion as nearly as may be to the number of Shares of such Class then held by them and the provisions of the second sentence of Article 56 with such adaptations as are necessary shall apply; and

(~~e~~d) any other issue of Shares, the aggregate of which would exceed the limits referred to in Article 57, shall be subject to the approval of the Company in general meeting.

4. Existing Article 58

58. Subject to the Law and the bye-laws or listing rules of the Designated Stock Exchange, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and

(c) redeem or purchase its own Shares and make a payment in respect of the redemption or purchase of its own Shares in any manner authorised or required by the Law and the bye-laws or listing rules of the Designated Stock Exchange or the Singapore Securities and Futures Act (Cap. 289).

Proposed Alteration to Existing Article 58

By deleting Article 58 in its entirety and substituting therefor the following:

58. Subject to the Law and the bye-laws or listing rules of the Designated Stock Exchange, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder; and

(c) redeem or purchase its own Shares and make a payment in respect of the redemption or purchase of its own Shares in any manner authorised or required by the Law and the bye-laws or listing rules of the Designated Stock Exchange or the Singapore ~~Securities and Futures Act (Cap. 289)~~Companies Act.

5. Existing Article 62

62. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by Ordinary Resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own Shares on the market day following the day of such purchase or acquisition. For the avoidance of doubt, the approval of the Members is not required for a redemption or purchase of the Company's Shares pursuant to the Singapore Securities and Futures Act (Cap. 289).

Proposed Alteration to Existing Article 62

By deleting Article 62 in its entirety and substituting therefor the following:

62. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition shall be required. Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by Ordinary Resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the Shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own Shares on the market day following the day of such purchase or acquisition. For the avoidance of doubt, the approval of the Members is not required for a redemption or purchase of the Company's Shares pursuant to the Singapore ~~Securities and Futures Act (Cap. 289)~~Companies Act.

6. Existing Article 63

63. Subject to Article 185(1), the Law, the Singapore Companies Act and any bye-laws or listing rules of the Designated Stock Exchange, an annual general meeting shall be held once in every year and not more than fifteen (15) months after the holding of the last preceding annual general meeting, unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any, at such time and place as may be determined by the Directors.

Proposed Alteration to Existing Article 63

By deleting Article 63 in its entirety and substituting therefor the following:

63. Subject to Article ~~185(1)~~184(1), the Law, the Singapore Companies Act and any bye-laws or listing rules of the Designated Stock Exchange, an annual general meeting shall be held ~~once in every year and not more than fifteen (15) months after the holding of the last preceding annual general meeting, unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any,~~ at such time and place as may be determined by the Directors.

7. Existing Article 71

71. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the accounts, the reports of the Directors and Auditors and other documents required to be attached or annexed to the accounts;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in general meeting);

(e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be passed under Article 113.

Proposed Alteration to Existing Article 71

By deleting Article 71 in its entirety and substituting therefor the following:

71. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

(a) declaring dividends;

(b) receiving and adopting the ~~accounts~~financial statements, the reports of the Directors and ~~Auditors~~Auditor and other documents required to be attached or annexed to the ~~accounts~~financial statements;

(c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) appointing or re-appointing the retiring ~~Auditors~~Auditor (unless they were last appointed otherwise than by the Company in general meeting);

(e) fixing the remuneration of the ~~Auditors~~Auditor or determining the manner in which such remuneration is to be fixed; and

(f) fixing the fees of the Directors proposed to be passed under Article 113.

8. Existing Article 78

78. All business carried out at an extraordinary general meeting and an annual general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Auditors, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, the election of the Directors and appointment of Auditors and other officers in the place of those retiring. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive Notice of that meeting unless Notice of such special business has been given in the Notice convening that meeting.

Proposed Alteration to Existing Article 78

By deleting Article 78 in its entirety and substituting therefor the following:

78. All business carried out at an extraordinary general meeting and an annual general meeting shall be deemed special with the exception of ~~sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Auditors, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, the election of the Directors and appointment of Auditors and other officers in the place of those retiring~~the routine business transacted at an annual general meeting as described in Article 71. No special business shall be transacted at any general meeting without the consent of all Shareholders entitled to receive Notice of that meeting unless Notice of such special business has been given in the Notice convening that meeting.

9. Existing Article 79

79. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two (2) or more Members present in person or by proxy, provided that, where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one Member of the Company, one Person representing such corporation or the sole Member of the Company shall be a quorum and shall be deemed to constitute a general meeting.

Proposed Alteration to Existing Article 79

By deleting Article 79 in its entirety and substituting therefor the following:

79. No business other than the appointment of a chairman shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any general meeting shall be two (2) or more Members present in person or by proxy~~, provided that, where a Member is represented by more than one proxy such proxies shall count as only one Member for the purpose of determining the quorum~~. For the purposes of this Article, references to "Member" shall include a Person attending as

a proxy or as a duly authorised representative of a corporation which is a Member. Accordingly, for the avoidance of doubt, where a Member is the Depository, any Person attending as the Depository's proxy or as the Depository's duly authorised representative may count towards the quorum. In the event of a corporation being beneficially entitled to the whole of the issued capital of the Company or there being only one Member of the Company, one Person representing such corporation or the sole Member of the Company shall be a quorum and shall be deemed to constitute a general meeting.

10. Existing Article 86

86. (1) If required by the listing rules of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

(2) Subject to Article 86(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman of such meeting; or

(b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy entitled to vote at the meeting; or

(c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders entitled to vote at the meeting; or

(d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and 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 one-tenth of the total sum paid up on all Shares conferring that right; or

(e) where the Depository is a Shareholder, by at least three proxies representing the Depository.

A demand by a Person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

Proposed Alteration to Existing Article 86

By deleting Article 86 in its entirety and substituting therefor the following:

86. (1) If required by the listing rules of the Designated Stock Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Designated Stock Exchange).

(2) Subject to Article 86(1), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the chairman of such meeting; or

(b) by at least three Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy entitled to vote at the meeting; or

(c) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all Shareholders entitled to vote at the meeting; or

(d) by a Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation by its duly authorised representative) or by proxy and 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 ~~one-tenth~~five per cent. of the total sum paid up on all Shares conferring that right; or

(e) where the Depository is a Shareholder, by at least three proxies representing the Depository.

A demand by a Person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

11. Existing Article 94

94. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy, provided that such evidence as the Board may require of the authority of the Person claiming to vote shall have been deposited at the Office, or head office or the office where the Register is held, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or poll, as the case may be.

Proposed Alteration to Existing Article 94

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

94. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, whether on a show of hands or on a poll, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy, provided that such evidence as the Board may require of the authority of the Person claiming

to vote shall have been deposited at the Office, or head office or the office where the Register is held, as appropriate, not less than ~~forty-eight~~seventy-two (~~48~~72) hours before the time appointed for holding the meeting or adjourned meeting or poll, as the case may be.

12. Existing Article 95

95. Any Person entitled under these Articles to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such Shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Proposed Alteration to Existing Article 95

By deleting Article 95 in its entirety and substituting therefor the following:

95. Any Person entitled under these Articles to be registered as the holder of any Shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such Shares provided that ~~forty-eight~~seventy-two (~~48~~72) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such Shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

13. Existing Article 99

99. Any Member entitled to attend and vote at a meeting of the Company who is the holder of two (2) or more Shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:

(a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Article 84, the right to vote individually on a show of hands or on a poll;

(b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 99(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

*(c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "**CDP Proxy Form**") for use at the date relevant to the general meeting in question naming a Depositor (the*

*"**Nominating Depositor**") and permitting that Nominating Depositor to nominate a Person or Persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 99(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 99(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;*

(d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and

(e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of Shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

Proposed Alteration to Existing Article 99

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

99. Any Member entitled to attend and vote at a meeting of the Company who is the holder of two (2) or more Shares shall be entitled to appoint not more than two (2) proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:

(a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Article 84, the right to vote individually on a show of hands or on a poll;

(b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than ~~forty-eight~~seventy-two (~~48~~72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 99(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

(c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "**CDP Proxy Form**") for use at the date relevant to the general meeting in question naming a Depositor (the

"**Nominating Depositor**") and permitting that Nominating Depositor to nominate a Person or Persons (other than himself, where the Depositor is an individual) as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 99(b) and shall not preclude a Depositor appointed as a proxy by virtue of Article 99(b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;

(d) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than ~~forty-eight~~seventy-two (~~48~~72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and

(e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of Shares credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than ~~forty-eight~~seventy-two (~~48~~72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.

14. Existing Article 100

100. In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.

Proposed Alteration to Existing Article 100

By deleting Article 100 in its entirety and substituting therefor the following:

100. In any case where an instrument of proxy appoints more than one proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy (or in any related attachment).

15. Existing Article 101

101. A proxy need not be a Shareholder. In addition, subject to Article 99, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise, including, notwithstanding Article 84, the right to vote individually on a show of hands or on a poll. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

Proposed Alteration to Existing Article 101

By deleting Article 101 in its entirety and substituting therefor the following:

101. A proxy need not be a Shareholder. ~~In addition, subject to Article 99, a proxy or proxies representing either a Shareholder who is an individual or a Shareholder which is a corporation shall be entitled to exercise the same powers on behalf of the Shareholder which he or they represent as such Shareholder could exercise, including, notwithstanding Article 84, the right to vote individually on a show of hands or on a poll.~~ On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

16. Existing Article 102

102. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under Seal or under the hand of an officer, attorney or other Person duly authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

Proposed Alteration to Existing Article 102

By deleting Article 102 in its entirety and substituting therefor the following:

102. (1) The instrument appointing a proxy shall be in writing and:

(a) in the case of an individual, shall be:

(i) ~~under the hand of~~signed by the appointor or ~~of~~ his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

(b) ~~or, if the appointor is a corporation,~~in the case of a corporation, shall be:

(i) either given under its Seal or ~~under the hand of~~signed on its behalf by an officer, attorney or other Person duly authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate, if the instrument is delivered personally or sent by post. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact~~.~~; or

(ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Articles 102(1)(a)(ii) and 102(1)(b)(ii), designate procedures for authenticating any 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.

(2) The Directors may, in their absolute discretion:

(a) approve the method and manner for an instrument appointing a proxy to be authorised; and

(b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Articles 102(1)(a)(ii) and 102(1)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 102(1)(a)(i) and/or (as the case may be) Article 102(1)(b)(i) shall apply.

17. Existing Article 103

103. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointer (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Office or the office where the Register is held, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Proposed Alteration to Existing Article 103

By deleting Article 103 in its entirety and substituting therefor the following:

103. (1) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or authorised on behalf of the appointer (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority,:

(a) if sent personally or by post, mustshall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified, at the Office or the office where the Register is held, as may be appropriate); or

(b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting,

and in either case, not less than forty-eightseventy-two (4872) before the time appointed for holding the meeting or adjourned meeting at which the Person(s) named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

(2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Article 103(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Article 103(1)(a) shall apply.

18. Existing Article 108

108. Any corporation which is a Shareholder or a Director 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 meeting of holders of a Class or of the Directors or of a committee of Directors, 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 Shareholder or Director.

Proposed Alteration to Existing Article 108

By deleting Article 108 in its entirety and substituting therefor the following:

108. Any corporation which is a Shareholder ~~or a Director~~ 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 meeting of holders of a Class ~~or of the Directors or of a committee of Directors~~, 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 Shareholder ~~or Director~~.

19. Existing Articles 120 and 121

120. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (or person(s) holding an equivalent position) of the Company and may from 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five calendar years.

121. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board and, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (or a person holding an equivalent position).

Proposed Alterations to Existing Articles 120 and 121

By deleting Articles 120 and 121 in their entirety and substituting therefor the following:

120. The Directors may from time to time appoint one or more of their body to be ~~Managing Director or Managing Directors~~Chief Executive Officer or Chief Executive Officers (or person(s) holding an equivalent position) of the Company and may from 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 place or places. Where an appointment is for a fixed term, such term shall not exceed five calendar years

121. A ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position) shall be subject to the control of the Board.

122. ~~and~~A Chief Executive Officer who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause, he shall *ipso facto* and immediately cease to be a ~~Managing Director~~Chief Executive Officer (or a person holding an equivalent position).

20. Existing Article 129

129. Any Director may in writing appoint another Person, approved by the majority of his co-directors, to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be deemed to be an officer of the Company. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them. When an alternate Director attends any meeting of the Board, he shall provide the other Directors in attendance with a copy of his appointment in writing. No Director shall act as an alternate director of the Company. A Person may not act as an alternate director for more than one Director of the Company.

Proposed Alteration to Existing Article 129

By deleting Article 129 in its entirety and substituting therefor the following:

129. Any Director may in writing appoint another Person, approved by the majority of his co-directors, to be his alternate and, save to the extent provided otherwise in the form of appointment, such alternate shall have authority to sign written resolutions on behalf of the appointing Director, but shall not be required to sign such written resolutions where they have been signed by the appointing Director, and to act in such Director's place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to attend and vote at meetings of the Directors as a Director when the Director appointing him is not personally present and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Such alternate shall not be ~~deemed to be an officer of the Company~~an officer solely as a result of his appointment as an alternate other than in respect of such times as the alternate acts as a Director. The remuneration of such alternate shall be payable out of the remuneration of the Director appointing him and the proportion thereof shall be agreed between them. When an alternate Director attends any meeting of the Board, he shall provide the other Directors in attendance with a copy of his appointment in writing. No Director shall act as an alternate director of the Company. A Person may not act as an alternate director for more than one Director of the Company.

21. Existing Articles 143 and 144

143. The quorum for any meeting of the Board held pursuant to the first convening notice shall be one-third of the total number of Directors on the Board as at the time of the meeting (rounded down to the nearest whole number), provided that at all times the quorum shall be no less than two Directors, such Directors attending in person or through telephone or audiovisual conferences in which all Directors can participate and be heard at all times by all other participants.

144. In the event that no quorum is present for the meeting held pursuant to the convening notice, the meeting shall be adjourned to a date no less than fourteen days later at which a quorum as defined above may be present.

Proposed Alterations to Existing Articles 143 and 144

By deleting Articles 143 and 144 in their entirety and substituting therefor the following:

143. The quorum ~~for any meeting of the Board held pursuant to the first convening notice shall be one-third of the total number of Directors on the Board as at the time of the meeting (rounded down to the nearest whole number), provided that at all times the quorum shall be no less than two Directors, such Directors attending in person or through telephone or audiovisual conferences in which all Directors can participate and be heard at all times by all other participants~~necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

144. In the event that no quorum is present for the meeting ~~held pursuant to the convening notice~~, the meeting shall be adjourned to a date no less than fourteen days later at which a quorum as defined above may be present.

22. Existing Article 145

145. Every Director who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a Director, shall declare at a meeting of the Directors, the fact and nature, character and extent of the conflict.

Proposed Alteration to Existing Article 145

By deleting Article 145 in its entirety and substituting therefor the following:

145. Every Director and Chief Executive Officer (or person holding an equivalent position) who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as a Director or Chief Executive Officer (or equivalent position), as the case may be, shall declare at a meeting of the Directors, the fact and nature, character and extent of the conflict, or send a written notice to the Company setting out the fact and the nature, character and extent of the conflict.

23. Existing Article 151

151. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been

passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate.

Proposed Alteration to Existing Article 151

By deleting Article 151 in its entirety and substituting therefor the following:

151. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be (an alternate Director, subject as provided otherwise in the terms of appointment of the alternate Director, being entitled to sign such a resolution on behalf of his appointer), shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors or his duly appointed alternate. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time and in accordance with the Statutes.

24. Existing Article 168

168. Any Director or the Secretary or any person appointed by the Board 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 or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Office of the Company, 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

Proposed Alteration to Existing Article 168

By deleting Article 168 in its entirety and substituting therefor the following:

168. Any Director or the Secretary or any person appointed by the Board 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 or any committee, 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. Where any books, records, documents ~~or~~, accounts or financial statements are elsewhere than at the Office of the

Company, 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. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid 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 any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Article may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

25. Existing Article 178

178. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any Class, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

*(iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised (the "**non-elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the non-elected Shares on such basis; or*

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

*(iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the Share election has been duly exercised (the "**elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the elected Shares on such basis; or*

(2)(a) The Shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank pari passu in all respects with Shares of the same Class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the Shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company

(3) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that the rights of election and the allotment of Shares under paragraph (1) of this Article shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of Shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on Shares of any Class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the Persons registered as the holders of such Shares at the close of business on a particular date and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

Proposed Alteration to Existing Article 178

By deleting Article 178 in its entirety and substituting therefor the following:

178. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any Class, the Board may further resolve either:

(a) that such dividend be satisfied wholly or in part in the form of an allotment of Shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the cash election has not been duly exercised (the "**non-elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the non-elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the non-elected Shares on such basis; or

(b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of Shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:

(i) the basis of any such allotment shall be determined by the Board;

(ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant Shares of the right of election accorded to them and shall send with such Notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

(iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

(iv) the dividend (or that part of the dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash on Shares in respect whereof the Share election has been duly exercised (the "**elected Shares**") and in satisfaction thereof Shares of the relevant Class shall be allotted credited as fully paid up to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, Share Premium Account, capital redemption reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of Shares of the relevant Class for allotment and distribution to and amongst the holders of the elected Shares on such basis~~; or~~.

(2) (a) The Shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with Shares of the same Class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (~~2~~1) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the Shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.

(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of Shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company.

~~(3) The Company may upon the recommendation of the Board by Ordinary Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of Shares credited as fully paid up without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment.~~

(~~4~~3) The Board may on any occasion determine that the rights of election and the allotment of Shares under paragraph (1) of this Article shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of Shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(~~5~~4) Any resolution declaring a dividend on Shares of any Class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the Persons registered as the holders of such Shares at the close of business on a particular date and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such Shares. The provisions of this Article shall mutatis mutandis apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

26. Existing Article 181

181. The Directors shall cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months, or such other period as may be prescribed or permitted by the Designated Stock Exchange.

Proposed Alteration to Existing Article 181

By deleting Article 181 in its entirety and substituting therefor the following:

181. The Directors shall cause to be prepared and to be laid before the Company in general meeting such ~~profit and loss accounts~~financial statements, balance-sheets, ~~group accounts (if any) and~~ reports and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months, or such other period as may be prescribed or permitted by the Designated Stock Exchange.

27. Existing Article 192

192. Subject to the Law, the bye-laws or listing rules of the Designated Stock Exchange and these Articles, the Company may, upon the recommendation of the Board:

(a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders, either in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively, or otherwise than on a pari passu basis (with the written consent of any Shareholder adversely affected thereby), and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders;

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

Proposed Alteration to Existing Article 192

By deleting Article 192 in its entirety and substituting therefor the following:

192. (1) Subject to the Law, the bye-laws or listing rules of the Designated Stock Exchange and these Articles, the Company may, upon the recommendation of the Board:

(a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders, either in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively, or otherwise than on a *pari passu* basis (with the written consent of any Shareholder adversely affected thereby), and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

(2) In addition and without prejudice to the powers provided for by Article 192(1), and subject to the Law, the bye-laws or listing rules of the Designated Stock Exchange and these Articles, the Directors shall have power 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 credited as fully paid and on terms that such Shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by Shareholders in general meeting and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Article 113 approved by Shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

28. Existing Article 195

195. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it by mail or by courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate or may also be served in accordance with the applicable requirements of the Designated Stock Exchange. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

Proposed Alteration to Existing Article 195

By deleting Article 195 in its entirety and substituting therefor the following:

195. (1) Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it by mail or by courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices~~, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices,~~ or by facsimile should the Directors deem it appropriate or may also be served in accordance with the applicable requirements of the Designated Stock Exchange. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

(2) Without prejudice to the provisions of Article 195(1), but subject otherwise to the Statutes, the Singapore Companies Act (and any regulations made thereunder) and any bye-laws or listing rules of the Designated Stock Exchange, relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Statutes or under these Articles by the Company, or by the Directors, to a Shareholder may be given, sent or served using electronic communications:

(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 these Articles, the Statutes, the Singapore Companies Act and/or any other applicable regulations or procedures.

(3) For the purposes of Article 195(2) above, a Shareholder shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Article 195(3) above, the Directors may, at their discretion, at any time give a Shareholder 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 Shareholder shall be deemed to have consented to receive such notice or document by way of electronic communications 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.

(5) Where a notice or document is served to a Shareholder by making it available on a website pursuant to Article 195(2)(b), the Company shall give separate notice to the Shareholder of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

(a) by sending such separate notice to the Shareholder personally or by posting it by mail or by courier service or by facsimile pursuant to Article 195(1);

(b) by sending such separate notice to the Shareholder using electronic communications to his current address pursuant to Article 195(2)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the Designated Stock Exchange.

29. Existing Article 197(d)

197. Any notice or other document, if served by:

……

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

……

Proposed Alteration to Existing Article 197(d)

By deleting Article 197(d) in its entirety and substituting therefor the following:

197. Any notice or other document, if served by:

……

(d) electronic ~~mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.~~communications:

(i) to the current address of a person pursuant to Article 195(2)(a), it shall be deemed to have been duly 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 Statutes, the Singapore Companies Act and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Article 195(2)(b), it shall be deemed to have been duly served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Statutes, the Singapore Companies Act and/or any other applicable regulations or procedures.

……

30. Existing Article 201

201. Every Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's auditors) and the personal representatives of the

*same (each an "**Indemnified Person**") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, provided that these did not arise from negligence, fraud or breach of fiduciary duty, and provided also that any action or omission of such Indemnified Person giving rise to any such claim was performed or omitted by such Indemnified Person in good faith and in a manner believed to be within the authority of such Indemnified Person, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.*

Proposed Alteration to Existing Article 201

By deleting Article 201 in its entirety and substituting therefor the following:

201. Subject to the provisions of and so far as may be permitted by the Singapore Companies Act, every~~Every~~ Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other officer for the time being and from time to time of the Company (but not including the Company's ~~auditors~~Auditor) and the personal representatives of the same (each an "Indemnified Person") shall be indemnified and secured harmless against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained or to be incurred or sustained by such Indemnified Person, provided that these did not arise from negligence, fraud or breach of fiduciary duty, and provided also that any action or omission of such Indemnified Person giving rise to any such claim was performed or omitted by such Indemnified Person in good faith and in a manner believed to be within the authority of such Indemnified Person, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

31. New Article 214

By inserting the following as new Article 214, together with its corresponding headnote, at the end of the Articles:

PERSONAL DATA

214. (1) 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 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 Articles;

(h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

(2) 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 Articles 214(1)(f) and 214(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

32. Existing Paragraph 7 of the Memorandum of Association

7. The capital of the Company is ***US$2,500,000*** divided into ***2,000,000,000*** *shares of a nominal or par value of* ***US$0.00125*** *each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.*

Proposed Alteration to Existing Paragraph 7 of the Memorandum of Association

By deleting Paragraph 7 of the Memorandum of Association in its entirety and substituting therefor the following:

7. The capital of the Company is **US$~~2,500,000~~3,750,000** divided into **~~2,000,000,000~~3,000,000,000** shares of a nominal or par value of **US$0.00125** each provided always that subject to the Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

KRISENERGY LTD.

(Company Registration Number: 231666)
(Incorporated in the Cayman Islands on 5 October 2009)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of KrisEnergy Ltd. (the "**Company**") will be held at **Paprika Room, Level 5, Novotel Clarke Quay Singapore, 177A River Valley Road, Singapore 179031** on 16 October 2017 at **3:00 p.m.** for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions which will be proposed as Special Resolutions:

Resolution 1: Special Resolution
The Proposed Change of Auditor

That Deloitte & Touche LLP be and is hereby appointed as the Auditor of the Company in place of Ernst & Young LLP to hold office until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be agreed between the Directors and Deloitte & Touche LLP.

Resolution 2: Special Resolution
The Proposed Alterations and Substitution of the Existing Memorandum and Articles of Association of the Company

That the new Memorandum and Articles of Association submitted to this Meeting and, for the purposes of identification, initialled by the Company Secretary, and which incorporate the principal alterations as set out in the Appendix to the Company's Circular to Shareholders dated 22 September 2017, be approved and adopted as the Memorandum and Articles of Association of the Company in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

By Order of the Board

Chrystle Kuek / Jennifer Lee
Joint Company Secretaries
Singapore, 22 September 2017

Notes:

1. Poll. All the resolutions proposed at the Extraordinary General Meeting will be voted on by way of a poll.

2. Depositors. Under the Articles of Association of the Company (the "**Articles**"), unless The Central Depository (Pte) Limited ("**CDP**") specifies otherwise in a written notice to the Company, CDP is deemed to have appointed as CDP's proxies to vote on behalf of CDP at the Extraordinary General Meeting each of the persons (who are individuals) holding shares in the capital of the Company through CDP and whose shares are entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore) ("**Depositors**"), whose names are shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the Extraordinary General Meeting supplied by CDP to the Company, and such appointment of proxies shall not require an instrument of proxy or the lodgement of any instrument of proxy.

   A Depositor may appoint not more than two persons (who shall be natural persons) to attend and vote in his place as proxy or proxies for CDP in respect of his shareholding, by completing and submitting the Depositor Proxy Form. The submission of a Depositor Proxy Form shall not preclude a Depositor appointed as a proxy by virtue of the Articles from attending and voting at the Extraordinary General Meeting but in the event of attendance by such Depositor, the Depositor Proxy Form submitted bearing his name as the Nominating Depositor (as defined in the Articles) shall be deemed to be revoked. The Company will reject a Depositor Proxy Form if the Nominating Depositor's name is not shown in the records of CDP as at a time not earlier than 48 hours prior to the time of the Extraordinary General Meeting supplied by CDP to the Company.

   Where a Depositor is a corporation and wishes to be represented at the Extraordinary General Meeting, it must appoint a person or persons (who shall be natural persons) to attend and vote as proxy or proxies of CDP at the Extraordinary General Meeting in respect of its shareholding, by completing and submitting the Depositor Proxy Form.

3. Members. A member of the Company (other than CDP) entitled to attend and vote at the Extraordinary General Meeting who is the holder of two or more shares is entitled to appoint not more than two proxies to attend and vote instead of him, by completing and submitting the Shareholder Proxy Form. A proxy need not be a member of the Company. Delivery of the Shareholder Proxy Form shall not preclude a member from attending and voting in person at the Extraordinary General Meeting and in such event, the Shareholder Proxy Form shall be deemed to be revoked.

4. Deposit of Instrument of Proxy. The instrument appointing a proxy or proxies (together with the power of attorney, if any, under which it is signed or a certified copy thereof) must be deposited at the office of M & C Services Private Limited at 112 Robinson Road #05-01, Singapore 068902 at least 48 hours before the time appointed for holding the Extraordinary General Meeting.

5. Personal Data Privacy. By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company, or as the case may be, a Depositor (i) consents to the collection, use and disclosure of the member's, or as the case may be, the Depositor's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member, or as the case may be, the Depositor, discloses the personal data of the member's, or as the case may be, the Depositor's, proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member, or as the case may be, the Depositor, 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 or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member, or as the case may be, the Depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's, or as the case may be, the Depositor's breach of warranty.