

CIRCULAR DATED 7 APRIL 2016

THIS CIRCULAR TO SHAREHOLDERS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by GSH Corporation Limited (the “Company”, together with its subsidiaries, the “Group”). If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or any other professional adviser immediately.

If you have sold or transferred all your ordinary shares in the capital of the Company (the “Shares”) held through The Central Depository (Pte) Limited (“CDP”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares represented by physical share certificate(s) which are not deposited with CDP, you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or the transferee.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined herein.

The SGX-ST assumes no responsibility for any statements made, opinions expressed or reports contained in this Circular.



CIRCULAR TO SHAREHOLDERS

in relation to

- (1) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY; AND**
- (2) THE PROPOSED SHARE BUY-BACK MANDATE**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	27 April 2016 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	29 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	GSH Centre 11 Changi North Way Singapore 498796

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DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“AGM”	:	The annual general meeting of the Company
“Board” or “Directors”	:	The directors of the Company as at the date of this Circular, and “Director” shall be construed accordingly
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Shareholders dated 7 April 2016
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	GSH Corporation Limited
“Constitution”	:	The constitution of the Company, as may be amended or modified from time to time
“Constitution Amendments”	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
“EGM”	:	The extraordinary general meeting of Shareholders to be held on 29 April 2016, notice of which is set out on pages 38 to 40 of this Circular
“EPS”	:	Earnings per Share
“FY”	:	Financial year ended, or ending, as the case may be, on 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	24 March 2016, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM as set out on pages 38 to 40 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolution”	:	The ordinary resolution as set out in the Notice of EGM
“Proxy Form”	:	Has the meaning ascribed to it in Section 15 of this Circular
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Relevant Period”	:	Has the meaning ascribed to it in Section 4.1(a) of this Circular

“Securities Account”	:	Securities account maintained by a Depositor with CDP (but does not include a sub-securities account maintained with a Depository Agent)
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy-back”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate
“Share Buy-back Mandate”	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
“Shareholders”	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
“Shares”	:	Ordinary shares in the share capital of the Company
“SIC”	:	Securities Industry Council
“Special Resolution”	:	The special resolution as set out in the Notice of EGM
“Statutes”	:	The Companies Act and every other act for the time being in force concerning companies and affecting the Company
“Substantial Shareholder”	:	A person who holds directly and/or indirectly five per cent. (5.0%) or more of the total issued share capital of the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“Treasury share”	:	A share of a company that was or is treated as having been acquired and held by the company and has been held continuously by the company since it was so acquired and has not been cancelled
“%” or “per cent.”	:	Percentage or per centum
“S\$” and “cents”	:	Singapore dollars and cents, respectively

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

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

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

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

The words **“written”** and **“in writing”** include any means of visible reproduction.

Any reference in this Circular to any enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any term defined under the Companies Act, the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200106139K)

LETTER TO SHAREHOLDERS

Directors:

Sam Goi Seng Hui (*Executive Chairman*)
Francis Lee Choon Hui (*Non-Executive Vice Chairman and Lead Independent Director*)
Gilbert Ee Guan Hui (*Chief Executive Officer*)
Kenneth Goi Kok Ming (*Executive Director*)
Juliette Lee Hwee Khoo (*Non-Executive Director*)
Michael Grenville Gray (*Independent Director*)
Huang Lui (*Independent Director*)

Registered Office:

GSH Centre
11 Changi North Way
Singapore 498796

7 April 2016

To: The Shareholders of GSH Corporation Limited

Dear Sir/Madam

- (1) THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY; AND
- (2) THE PROPOSED SHARE BUY-BACK MANDATE

1 INTRODUCTION

- 1.1 The Board proposes to convene an EGM to be held on 29 April 2016 to seek Shareholders' approval for the following matters:
 - (a) the proposed amendments to the Constitution (the "**Constitution Amendments**") as set out in this Circular; and
 - (b) a general and unconditional mandate be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire its issued Shares (the "**Share Buy-back Mandate**") upon and subject to the terms of the Share Buy-back Mandate, details of which are set out in this Circular.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to, and to explain the rationale for, the Constitution Amendments and the Share Buy-back Mandate, and to seek Shareholders' approval for the resolutions to be proposed at the EGM to be convened on 29 April 2016 at GSH Centre, 11 Changi North Way, Singapore 498796, as set out in the Notice of EGM.

2 INFORMATION ON THE PROPOSED AMENDMENTS TO THE CONSTITUTION

- 2.1 Under Section 76B of the Companies Act, a company may, in accordance with the said Section 76B and Sections 76C to 76G, purchase or otherwise acquire shares issued by it if it is expressly permitted to do so by its constitution. Ordinary shares that are purchased or acquired by a company pursuant to Sections 76C, 76D, 76DA or 76E shall, unless held in treasury in accordance with Section 76H, be deemed to be cancelled immediately on purchase or acquisition.
- 2.2 Presently, the Constitution permits the Company to purchase or otherwise acquire ordinary shares, stocks and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Companies Act; and all shares or stocks (as the case may be) purchased by the Company shall be cancelled.

- 2.3 The Company proposes to amend its Constitution so that it has the option and flexibility to be able to cancel or hold as treasury shares the Shares purchased or acquired pursuant to the Share Buy-back Mandate should the Directors be of the view that it is in the interests of the Company to do so.
- 2.4 Pursuant to Rule 730(2) of the Listing Manual, if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the rules in the Listing Manual prevailing at the time of such amendment. In addition, amendments to the Companies Act were effected in 1 July 2015 and 3 January 2016, while the provisions of the Personal Data Protection Act 2012 relating to the collection, use and disclosure of personal data, came into force on 2 July 2014. Accordingly, the Company is also proposing to amend the Constitution, where relevant, to align them with the prevailing listing rules under the Listing Manual and to take into account the changes to the Companies Act, as well as to address the personal data protection regime in Singapore.

2.5 **Summary of the Proposed Constitution Amendments**

The following is a summary of the principal proposed alterations to the Constitution:

(a) **Articles 2 and 10**

Article 2, which is the interpretation section of the Constitution, is proposed to be amended to include a new definition for “treasury share”.

Article 10(B), which currently provides that all shares or stocks (as the case may be) purchased by the Company shall be cancelled, is proposed to be amended, along with the insertion of Articles 10(C), 10(D) and 10(E), to enable the Company to have the option to cancel or hold as treasury shares the Shares purchased by the Company. It is also currently provided that the amount of the Company’s issued share capital which is diminished on cancellation of the shares or stocks (as the case may be) purchased shall be transferred to the Company’s capital redemption reserve, and this is proposed to be deleted.

(b) **Article 3, 5(A), 6(A), 21, 24, 26 and 47**

Article 3, which relates to authorised share capital, and references in Articles 5(A), 6(A), 21, 24, 26 and 47 to nominal value of shares, is proposed to be deleted, to be in line with the abolishment of the concept of authorised capital and nominal value in the Companies Act.

(c) **Article 4**

Article 4, which relates to issuance of shares, is proposed to be amended to allow the issue of shares for no consideration, to be in line with Section 68 of the Companies Act.

(d) **Article 5(A)**

Article 5(A), which relates to issuance of preference shares, is proposed to be amended to state that the total number of issued preference shall not exceed the total number of issued ordinary shares at any time, to be in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

(e) **Article 16**

Article 16, which relates to share certificates, is proposed to be amended to require every share certificate to specify whether the shares are fully or partly paid up, to be in line with Section 123(2) of the Companies Act.

(f) **Articles 32 and 34**

Article 32, which relates to forfeiture and lien, is proposed to be amended to clarify the restrictions to the Company’s lien on shares that are not fully paid and dividends declared or payable, to be in line with paragraph 3(a) of Appendix 2.2 of the Listing Manual.

Article 34, which relates to forfeiture and lien, is proposed to be amended to clarify how proceeds from the forfeiture and sale of shares shall be dealt with, to be in line with paragraph 3(b) of Appendix 2.2 of the Listing Manual.

(g) **Article 39**

Article 39, which relates to transfer of shares, is proposed to be amended to reduce the period for Directors to send a notice of refusal to transferor and transferee, from one month to ten market days. This notice must be written and the precise reason for refusal should be stated. These changes are in line with Rule 733 of the Listing Manual.

(h) **Article 51**

Article 51, which relates to notice of general meetings, is proposed to be amended to clarify that the period of notice excludes the date of notice and to allow for a shorter notice period if the requisite proportion of members having a right to attend and vote thereat so agree. These changes are in line with paragraph 7 of Appendix 2.2 of the Listing Manual and Section 177(3) of the Companies Act respectively.

(i) **Articles 53 and 136**

Article 53, which relates to notice of general meetings, is proposed to be amended to include a signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes). This change is in line with Section 201(16) of the Companies Act.

Article 136, which relates to financial statements, is proposed to be amended to allow for copies of the financial statements to be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree, to the extent permissible under the listing rules of the securities exchange upon which shares in the Company are listed. This change is in line with Section 203(2) of the Companies Act. Notwithstanding the foregoing, please note that under Rule 707(2) of the Listing Manual, the Company is to issue its annual report to Shareholders and the SGX-ST at least 14 days before the date of its AGM.

(j) **Articles 61, 62 and 63**

Article 61, which relates to proceedings at general meetings, is proposed to be amended to state that voting of all resolutions put to general meetings is to be voted by poll, if required by the listing rules of any securities exchange upon which the Company may be listed (unless such requirement is waived by such securities exchange). This is in line with Rule 730A of the Listing Manual. Consequential amendments are made to Articles 62 and 63 to reflect this change.

Article 62 is also proposed to be amended to add that the number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of the securities exchange upon which the shares of the Company may be listed. These changes are in line with Rule 730A of the Listing Manual.

(k) **Article 61(B)**

Article 61(B), which relates to proceedings at general meetings, is proposed to be amended to allow a member present in person or by proxy and representing not less than 5% instead of 10% of the total voting rights of all members having the right to vote at the meeting, the right to demand a poll. This change is in line with Section 178 of the Companies Act.

(l) **Articles 65 and 71(A)**

Articles 65 and 71(A) are proposed to be amended such that a Depositor will be regarded as a member of the Company entitled to attend a general meeting of the Company and to speak and vote thereat unless his name appears on the Depository Register 72 hours instead of 48 hours before the general meeting, to be in line with Section 81SJ(4) of the Securities and Futures Act.

(m) **Article 66**

Article 66, which relates to voting by joint holders of a share, is proposed to be amended such that one of such persons may vote, but if more than one of such persons is present at a meeting, the person whose name stands first on the register of members or the Depository Register (as the case may be) shall alone be entitled to vote, to be in line with paragraph 8(b) of Appendix 2.2 to the Listing Manual.

(n) **Article 68**

Article 68, which relates to votes of members, is proposed to be amended to state that a holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid, to be in line with paragraph 8(a) of Appendix 2.2 to the Listing Manual.

(o) **Article 71(A)**

Article 71(A), which relates to votes of members, is proposed to be amended to allow a member to appoint not more than two proxies (or such other number allowed under the Statutes) to attend and vote at the same general meeting. This change is in line with Section 181 of the Companies Act.

(p) **Article 73**

Article 73 is proposed to be amended such that the cut-off time for the deposit of instruments appointing proxies will be 72 hours instead of 48 hours before the time appointed for holding the general meeting or adjourned meeting, to be in line with Section 178(1)(c) of the Companies Act.

(q) **Article 90A**

Article 90A is proposed to be inserted to provide that where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board. This change is in line with paragraph 9(n) of Appendix 2.2 to the Listing Manual.

(r) **Article 110**

Article 110, which relates to general powers of directors, is proposed to be amended to include that the business of the Company shall be managed by or under the direction or supervision of the Directors. This change is in line with Section 157A(1) of the Companies Act.

(s) **Article 135**

Article 135 is proposed to be amended to state that the interval between the close of the Company's financial year and the date of its AGM (if any) shall not exceed four months, to be in line with paragraph 10 of Appendix 2.2 of the Listing Manual.

(t) **Article 139**

Article 139, which relates to service of notices to Shareholders, is proposed to be amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act, subject to the Statutes and any regulations made thereunder relating to electronic communications and the listing rules of the securities exchange upon which the shares of the Company may be listed. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution.

Section 387C provides that a notice or document may be given, sent or served using electronic communications with the express, implied or deemed consent of members in accordance with the constitution of the company. Under the new Section 387C, regulations may be made to exclude any notice or document or any class of notices or documents

from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a member who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. The Companies Act has provided the following definitions which we replicate below for ease of reference:

- (i) A member is taken to have given implied consent if the constitution (1) provides for the use of electronic communications; (2) specifies the manner in which electronic communications is to be used; and (3) provides that the member shall agree 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.
- (ii) A member is deemed to have consented if the constitution (1) provides for the use of electronic communications; (2) specifies the manner in which electronic communications is to be used; and (3) specifies that the member will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy.

Accordingly, a member may also express his or its consent to receive notices and documents by way of electronic communications by submitting such intention in writing to the company, subject to the constitution of the company.

In particular, Article 139 provides that:

- (i) notices and documents may be sent to members using electronic communications either to a member's current address (which may be an email address) or by making it available on a website; and
- (ii) for these purposes, a member is deemed to have agreed to receive such notice or document by way of electronic communications and notwithstanding the above, the members will be given an opportunity to elect, within a specified period of time (the specified time) whether to receive such notice or document by way of electronic communications or as a physical copy, and a member 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.

It should be noted, however, that the introduction and use of the electronic transmission of notices and documents by the Company as provided for in Article 139 is subject to the Listing Manual and any requirement which might be prescribed under the Listing Manual. In addition, please note that there is no certainty that the Listing Manual will be amended to allow for the introduction and use of electronic transmission of notices and documents.

Article 139 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 Statutes and/or other applicable regulations or procedures.

Subject to Shareholders' approval being obtained at the EGM, Article 139 will adopt the Companies Act's definition of deemed consent as set out above.

If any Shareholder does not agree to the proposed adoption of deemed consent in relation to the electronic transmission of notices and documents in accordance with the Constitution, such Shareholder may vote against the Special Resolution in relation to the Constitution Amendments.

(u) **Article 147**

Article 147, which relates to personal data, is proposed to be added to specify the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives. This change is in line with the Personal Data Protection Act 2012.

The full text of the proposed Constitution Amendments are set out in the Appendix to this Circular.

3 INFORMATION ON THE SHARE BUY-BACK MANDATE

- 3.1 Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by the Constitution, the Companies Act and the Listing Manual, and such other laws and regulations as may, for the time being, be applicable.
- 3.2 Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the EGM for the Share Buy-back Mandate. An ordinary resolution will be proposed, pursuant to which the Share Buy-back Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Buy-back Mandate.
- 3.3 If approved by the Shareholders at the EGM, the authority conferred by the Share Buy-back Mandate will take effect from the date of the EGM and continue in force until the date on which the next AGM is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in a general meeting.
- 3.4 The rationale for the Company to undertake the purchase or acquisition of its Shares is as follows:
 - (a) the Share Buy-back Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of the Group's financial needs, taking into account its growth and expansion plans, the Share Buy-back Mandate will facilitate the return to Shareholders of surplus funds in an expedient, effective and cost-efficient manner;
 - (b) share buy-backs are one of the ways in which the return on equity of the Company may be improved, thereby increasing shareholder value;
 - (c) share buy-backs allow the Board to exercise control over the Company's share structure with a view to enhancing the EPS and/or NTA value per Share;
 - (d) share buy-backs may help mitigate short-term market volatility in the price of the Shares, offset the effects of short-term speculation and bolster Shareholders' confidence; and
 - (e) subject to the Special Resolution pertaining to the Constitution Amendments being approved by Shareholders at the EGM, the Share Buy-back Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash, transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, or issued to employees as a form of compensation, which may be less dilutive than if new Shares were issued for this purpose.
- 3.5 The Company will only purchase or acquire Shares pursuant to the Share Buy-back Mandate if it can benefit the Company and the Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate may not be carried out to the full limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

- 3.6 It should be noted that there is no assurance that the proposed Share Buy-back will achieve the desired effect, nor is there assurance that such effect (if achieved) can be sustained in the longer term.

4 AUTHORITY AND LIMITATIONS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate, if approved at the EGM, are summarised below:

4.1 Maximum number of Shares

- (a) Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. Pursuant to Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-back Mandate shall not exceed 10% of the total number of issued Shares as at the date on which the resolution authorising the Share Buy-back Mandate is passed. In the event the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, under the Companies Act, the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered.

For the above purposes, “**Relevant Period**” means the period commencing from the date on which the resolution authorising the Share Buy-back Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier.

- (b) Any Shares which are held as treasury shares shall be disregarded for the purposes of computing the 10% limit. As at the Latest Practicable Date, the Company does not hold any treasury shares.
- (c) **For illustrative purposes only**, based on 1,977,036,050 issued Shares as at the Latest Practicable Date, and assuming that (i) no further Shares are issued between the Latest Practicable Date and the date of the EGM and (ii) no Shares are held as treasury shares, the Company can purchase or acquire up to a maximum of 197,703,605 Shares (representing 10% of the total number of issued Shares as at the date of the EGM) during the Relevant Period pursuant to the Share Buy-back Mandate.

4.2 Duration of authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the EGM at which the Share Buy-back Mandate is approved, up to the earliest of:

- (a) the date on which the next AGM is held or is required by law to be held;
- (b) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting.

The Share Buy-back Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

4.3 Manner of purchases or acquisition of Shares

Pursuant to Rule 882 of the Listing Manual, purchases or acquisitions of Shares may be made by way of:

- (a) on-market purchases transacted through the SGX-ST’s trading system (“**Market Purchase**”); and/or
- (b) off-market purchases in accordance with an equal access scheme as defined in Section 76C of the Companies Act (“**Off-Market Purchase**”).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-back Mandate, the Listing Manual, the Companies Act and all applicable laws and regulations, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase must satisfy all of the following conditions:

- (a) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (b) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (c) the terms of all the offers shall be the same except that there shall be disregarded:
 - (i) differences in consideration attributable to the fact that the offers relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and
 - (iii) differences in the offers introduced solely to ensure that each Shareholder is left with a whole number of Shares.

If the Company wishes to make an Off-Market Purchase, the Company must issue an offer document to all Shareholders containing at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buy-back by the Company;
- (d) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the proposed purchase or acquisition of Shares by the Company, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (f) details of any share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

4.4 Purchase price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (a) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
 - (b) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,
- in each case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

For the purposes of determining the Maximum Price:

- (a) **“Average Closing Price”** means the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period; and
- (b) **“date of the making of the offer”** means the date on which the Company makes an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

5 STATUS OF THE PURCHASED OR ACQUIRED SHARES

Subject to the Special Resolution pertaining to the Constitution Amendments being approved by Shareholders at the EGM, Shares purchased or acquired by the Company are deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation) unless such Shares are held by the Company as treasury shares. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

6 TREASURY SHARES

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

6.1 Maximum holdings

Pursuant to the Companies Act, the number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

6.2 Voting and other rights

The Company shall not exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the said subdivision or consolidation (as the case may be).

6.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or

- (e) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister of Finance may by order prescribe.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

7 SOURCE OF FUNDS

7.1 Any purchase or acquisition of Shares (including any expenses such as brokerage or commission incurred directly in the purchase or acquisition of such Shares) may be made out of the Company's capital or profits so long as the Company is solvent. Under the Companies Act, it is an offence for a Director or chief executive officer of the Company to approve or authorise the purchase or acquisition of Shares, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if at the date of the payment the following conditions are satisfied:

- (a) there is no ground on which the company could be found to be unable to pay its debts;
- (b) if –
 - (i) it is intended to commence winding up of the company within the period of 12 months immediately after the date of the payment, the company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (ii) it is not intended so to commence winding up, the company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition, become less than the value of its liabilities (including contingent liabilities).

7.2 The Company intends to use internal resources of funds and/or external borrowings to finance the purchase or acquisition of Shares pursuant to the Share Buy-back Mandate. The Board will principally consider the availability of internal resources, and also the availability of external financing. However, in considering the option of external financing, the Board will particularly consider the prevailing gearing level of the Group. The Board will only make purchases or acquisitions of Shares pursuant to the Share Buy-back Mandate in circumstances which they believe will not result in any material adverse effect on the financial condition of the Company or the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

8 FINANCIAL EFFECTS

- 8.1 The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Buy-back Mandate on the Company and the Group will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the audited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:

8.1.1 Purchase or acquisition out of profits and/or capital

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

8.1.2 Number of Shares acquired or purchased

Based on 1,977,036,050 issued Shares as at the Latest Practicable Date, the purchase or acquisition of Shares by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 197,703,605 Shares.

8.1.3 Maximum price paid for Shares acquired or purchased

In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires 197,703,605 Shares at the Maximum Price of S\$0.239 per Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 197,703,605 Shares is approximately S\$47,251,162 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires 197,703,605 Shares at the Maximum Price of S\$0.274 per Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 197,703,605 Shares is approximately S\$54,170,788 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

8.1.4 Illustrative financial effects

For illustrative purposes only, based on the assumptions set out in Section 8.1.3 and assuming that (i) the purchase or acquisition of Shares are made to the extent aforesaid; (ii) such Shares are funded wholly by internal resources within the Group; and (iii) the Company had purchased 197,703,605 Shares (representing 10% of the issued Shares as at the Latest Practicable Date) on 1 January 2016, the financial effects of the purchase of 197,703,605 Shares by way of:

- (a) purchases made entirely out of capital and held as treasury shares;
- (b) purchases made entirely out of capital and cancelled;
- (c) purchases made entirely out of profits and held as treasury shares; and
- (d) purchases made entirely out of profits and cancelled,

on the audited financial statements of the Group for FY2015 pursuant to the Share Buy-back Mandate are set out below:

(a) *Purchases made entirely out of capital and held as treasury shares*

As at 31 December 2015	Before Share Buy-back (S\$'000)	Group After Share Buy-back by way of Market Purchase (S\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (S\$'000) ⁽⁷⁾	Before Share Buy-back (S\$'000)	Company After Share Buy-back by way of Market Purchase (S\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (S\$'000) ⁽⁷⁾
Share capital	343,458	343,458	343,458	343,458	343,458	343,458
Retained earnings	48,861	48,861	48,861	(25,678)	(25,678)	(25,678)
Other reserves	(32,575)	(32,575)	(32,575)	-	-	-
Treasury shares	-	(47,251)	(54,171)	-	(47,251)	(54,171)
Total Shareholders' funds	359,744	312,493	305,573	317,780	270,529	263,609
Non-controlling interests	93,369	93,369	93,369	-	-	-
Total equity	453,113	405,862	398,942	317,780	270,529	263,609
NTA ⁽¹⁾	359,744	312,493	305,573	317,780	270,529	263,609
Current assets	1,155,014	1,107,763	1,100,843	620,797	573,546	566,626
Current liabilities	446,134	446,134	446,134	303,992	303,992	303,992
Working capital	708,880	661,629	654,709	316,805	269,554	262,634
Total borrowings	899,656	899,656	899,656	256,900	256,900	256,900
Cash and cash equivalents	366,723	319,472	312,552	326,180	278,929	272,009
Net profit after tax attributable to Shareholders	16,365	16,365	16,365	1,159	1,159	1,159
Number of Shares (in '000)	1,977,036	1,779,332	1,779,332	1,977,036	1,779,332	1,779,332
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	18.20	17.56	17.17	16.07	15.20	14.82
Net gearing ratio ⁽³⁾ (times)	1.18	1.43	1.47	(0.22)	(0.08)	(0.06)
Current ratio ⁽⁴⁾ (times)	2.59	2.48	2.47	2.04	1.89	1.86
EPS ⁽⁵⁾ (cent)	0.828	0.920	0.920	0.059	0.065	0.065

Notes:

- (1) NTA refers to total shareholders' funds less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Net gearing ratio equals to total borrowings less cash and cash equivalents divided by Shareholders' funds.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) EPS equals profits after tax and non-controlling interests divided by the total number of Shares as at 31 December 2015.
- (6) Assumes that the Company undertakes a Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.239 for one (1) Share which is 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$47,251,162.
- (7) Assumes that the Company undertakes an Off-Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.274 for one (1) Share which is 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$54,170,788.

(b) Purchases made entirely out of capital and cancelled

As at 31 December 2015	Group			Company		
	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾
Share capital	343,458	343,458	343,458	343,458	343,458	343,458
Retained earnings	48,861	48,861	48,861	(25,678)	(25,678)	(25,678)
Other reserves	(32,575)	(32,575)	(32,575)	-	-	-
Treasury shares	-	-	-	-	-	-
Total Shareholders' funds	359,744	312,493	305,573	317,780	270,529	263,609
Non-controlling interests	93,369	93,369	93,369	-	-	-
Total equity	453,113	405,862	398,942	317,780	270,529	263,609
NTA ⁽¹⁾	359,744	312,493	305,573	317,780	270,529	263,609
Current assets	1,155,014	1,107,763	1,100,843	620,797	573,546	566,626
Current liabilities	446,134	446,134	446,134	303,992	303,992	303,992
Working capital	708,880	661,629	654,709	316,805	269,554	262,634
Total borrowings	899,656	899,656	899,656	256,900	256,900	256,900
Cash and cash equivalents	366,723	319,472	312,552	326,180	278,929	272,009
Net profit after tax attributable to Shareholders	16,365	16,365	16,365	1,159	1,159	1,159
Number of Shares (in '000)	1,977,036	1,779,332	1,779,332	1,977,036	1,779,332	1,779,332
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	18.20	17.56	17.17	16.07	15.20	14.82
Net gearing ratio ⁽³⁾ (times)	1.18	1.43	1.47	(0.22)	(0.08)	(0.06)
Current ratio ⁽⁴⁾ (times)	2.59	2.48	2.47	2.04	1.89	1.86
EPS ⁽⁵⁾ (cent)	0.828	0.920	0.920	0.059	0.065	0.065

Notes:

- (1) NTA refers to total shareholders' funds less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Net gearing ratio equals to total borrowings less cash and cash equivalents divided by Shareholders' funds.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) EPS equals profits after tax and non-controlling interests divided by the total number of Shares as at 31 December 2015.
- (6) Assumes that the Company undertakes a Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.239 for one (1) Share which is 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$47,251,162.
- (7) Assumes that the Company undertakes an Off-Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.274 for one (1) Share which is 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$54,170,788.

(c) Purchases made entirely out of profits and held as treasury shares

As at 31 December 2015	Group			Company		
	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾
Share capital	343,458	343,458	343,458	343,458	343,458	343,458
Retained earnings	48,861	48,861	48,861	(25,678)	(25,678)	(25,678)
Other reserves	(32,575)	(32,575)	(32,575)	-	-	-
Treasury shares	-	(47,251)	(54,171)	-	(47,251)	(54,171)
Total Shareholders' funds	359,744	312,493	305,573	317,780	270,529	263,609
Non-controlling interests	93,369	93,369	93,369	-	-	-
Total equity	453,113	405,862	398,942	317,780	270,529	263,609
NTA ⁽¹⁾	359,744	312,493	305,573	317,780	270,529	263,609
Current assets	1,155,014	1,107,763	1,100,843	620,797	573,546	566,626
Current liabilities	446,134	446,134	446,134	303,992	303,992	303,992
Working capital	708,880	661,629	654,709	316,805	269,554	262,634
Total borrowings	899,656	899,656	899,656	256,900	256,900	256,900
Cash and cash equivalents	366,723	319,472	312,552	326,180	278,929	272,009
Net profit after tax attributable to Shareholders	16,365	16,365	16,365	1,159	1,159	1,159
Number of Shares (in '000)	1,977,036	1,779,332	1,779,332	1,977,036	1,779,332	1,779,332
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	18.20	17.56	17.17	16.07	15.20	14.82
Net gearing ratio ⁽³⁾ (times)	1.18	1.43	1.47	(0.22)	(0.08)	(0.06)
Current ratio ⁽⁴⁾ (times)	2.59	2.48	2.47	2.04	1.89	1.86
EPS ⁽⁵⁾ (cent)	0.828	0.920	0.920	0.059	0.065	0.065

Notes:

- (1) NTA refers to total shareholders' funds less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Net gearing ratio equals to total borrowings less cash and cash equivalents divided by Shareholders' funds.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) EPS equals profits after tax and non-controlling interests divided by the total number of Shares as at 31 December 2015.
- (6) Assumes that the Company undertakes a Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.239 for one (1) Share which is 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$47,251,162.
- (7) Assumes that the Company undertakes an Off-Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.274 for one (1) Share which is 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$54,170,788.

(d) Purchases made entirely out of profits and cancelled

As at 31 December 2015	Group			Company		
	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾	Before Share Buy-back (\$'000)	After Share Buy-back by way of Market Purchase (\$'000) ⁽⁶⁾	After Share Buy-back by Off-Market Purchase (\$'000) ⁽⁷⁾
Share capital	343,458	343,458	343,458	343,458	343,458	343,458
Retained earnings	48,861	1,610	(5,310)	(25,678)	(72,929)	(79,849)
Other reserves	(32,575)	(32,575)	(32,575)	-	-	-
Treasury shares	-	-	-	-	-	-
Total Shareholders' funds	359,744	312,493	305,573	317,780	270,529	263,609
Non-controlling interests	93,369	93,369	93,369	-	-	-
Total equity	453,113	405,862	398,942	317,780	270,529	263,609
NTA ⁽¹⁾	359,744	312,493	305,573	317,780	270,529	263,609
Current assets	1,155,014	1,107,763	1,100,843	620,797	573,546	566,626
Current liabilities	446,134	446,134	446,134	303,992	303,992	303,992
Working capital	708,880	661,629	654,709	316,805	269,554	262,634
Total borrowings	899,656	899,656	899,656	256,900	256,900	256,900
Cash and cash equivalents	366,723	319,472	312,552	326,180	278,929	272,009
Net profit after tax attributable to Shareholders	16,365	16,365	16,365	1,159	1,159	1,159
Number of Shares (in '000)	1,977,036	1,779,332	1,779,332	1,977,036	1,779,332	1,779,332
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	18.20	17.56	17.17	16.07	15.20	14.82
Net gearing ratio ⁽³⁾ (times)	1.18	1.43	1.47	(0.22)	(0.08)	(0.06)
Current ratio ⁽⁴⁾ (times)	2.59	2.48	2.47	2.04	1.89	1.86
EPS ⁽⁵⁾ (cent)	0.828	0.920	0.920	0.059	0.065	0.065

Notes:

- (1) NTA refers to total shareholders' funds less intangible assets.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Net gearing ratio equals to total borrowings less cash and cash equivalents divided by Shareholders' funds.
- (4) Current ratio equals to current assets divided by current liabilities.
- (5) EPS equals profits after tax and non-controlling interests divided by the total number of Shares as at 31 December 2015.
- (6) Assumes that the Company undertakes a Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.239 for one (1) Share which is 5% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$47,251,162.
- (7) Assumes that the Company undertakes an Off-Market Purchase of 197,703,605 Shares at the Maximum Price of approximately S\$0.274 for one (1) Share which is 20% above the average of the closing market prices of the Shares over the last five (5) Market Days on which transactions in the Shares were recorded immediately preceding the Latest Practicable Date, and accordingly, the aggregate purchase price to be paid for the Shares is approximately S\$54,170,788.

- 8.2 **Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the purchase or acquisition of Shares that may be made pursuant to the Share Buy-back Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the purchase or acquisition of Shares. The above analysis is based on historical numbers as at 31 December 2015, and is not necessarily representative of future financial performance.**
- 8.3 It should also be noted that the purchase or acquisition of Shares by the Company pursuant to the Share Buy-back Mandate would only be made in circumstances where it is considered to be in the best interests of the Company. Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares. In addition, the Directors would emphasise that they do not propose to purchase or acquire Shares pursuant to the Share Buy-back Mandate to such an extent that would, or in circumstances that might, materially and adversely affect the financial condition of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a purchase or acquisition of Shares before execution.

9 LISTING RULES

- 9.1 Rule 886 of the Listing Manual requires the Company to notify the SGX-ST of all purchases or acquisitions of its Shares as follows:
- (a) in the case of a Market Purchase, by 9.00 a.m. on the Market Day following the day of the Share Buy-back; and
 - (b) in the case of an Off-Market Purchase, by 9.00 a.m. on the second Market Day after the close of acceptances of the offer.
- 9.2 Such notification (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include the maximum number of shares authorized for purchase, the date of the purchase, the total number of Shares purchased, the number of Shares cancelled, the number of Shares held as treasury shares, the purchase price per Share or the highest and lowest prices paid per Share, as applicable, and the total consideration (including stamp duties, clearing charges, etc.) paid or payable for the Shares, the number of Shares purchased as at the date of notification from the date the Share Buy-back Mandate is obtained (on a cumulative basis), the number of issued Shares excluding treasury shares and the number of treasury shares held after the Share Buy-back.
- 9.3 The Listing Manual does not expressly prohibit a listed company from purchasing or acquiring its own Shares during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed purchase or acquisition of Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-back Mandate in any of the following circumstances:
- (a) at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or decision of the Board until the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual; and
 - (b) during the period commencing two weeks before the announcement of the financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company’s full year financial statements.
- 9.4 The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public Shareholders. As at the Latest Practicable Date, approximately 33.43% of the Shares

are held by public Shareholders. Assuming that the Company undertakes the Share Buy-back up to the full 10% limit permitted under the Share Buy-back Mandate, approximately 26.04% of the Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of Shares through Market Purchases up to the full 10% limit pursuant to the Share Buy-back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

10 TAKE-OVER IMPLICATIONS

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

10.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, the percentage of voting rights held by a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

10.2 Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following individuals and companies will be presumed to be acting in concert with each other:

- (a) the following companies: (i) a company; (ii) the parent company of (i); (iii) the subsidiaries of (i); (iv) the fellow subsidiaries of (i); (v) the associated companies of any of (i), (ii), (iii) or (iv); (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v); and (vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated companies of the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a *bona fide* offer for their company may be imminent;

- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

10.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to 30% or more, or in the event that such Directors and the persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholders holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholders would increase by more than 1% in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-back Mandate.

The statements in this Circular do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

10.4 Exemption under Appendix 2 of the Take-over Code for Mr Sam Goi Seng Hui and parties acting in concert with him

10.4.1 Mr Sam Goi Seng Hui and parties acting in concert with him

Mr Sam Goi Seng Hui, the Executive Chairman of the Company, who is also a Director, is as at the Latest Practicable Date, the registered and beneficial owner of 958,389,875 Shares representing approximately 48.48% of the issued share capital of 1,977,036,050 Shares (excluding treasury shares) of the Company.

For illustrative purposes, assuming that:

- (a) the Company exercises the power under the Share-Buy-back Mandate in full and purchases 197,703,605 Shares (based on the issued and paid-up share capital of the Company (excluding treasury shares) as at the Latest Practicable Date of 1,977,036,050 Shares); and
- (b) there is no change in the number of Shares held or deemed to be held by Mr Sam Goi Seng Hui as at the Latest Practicable Date,

the interest in voting rights of Mr Sam Goi Seng Hui in the Company would increase by 48.48% to 53.86%, as shown in the table below:

Direct and deemed interest of Mr Sam Goi Seng Hui (%)	
As at the Latest Practicable Date	After a buy-back of 197,703,605 Shares under the Share Buy-back Mandate⁽¹⁾
48.48%	53.86%

Note:

- (1) This is based on the assumption that Mr Sam Goi Seng Hui will not sell his interest in the Company and that, save for the change in his interest resulting directly from the Share Buy-backs by the Company, there is no other change in his interest in the voting rights in the Company for the duration of the Share Buy-back Mandate.

Accordingly, the aggregate voting rights of Mr Sam Goi Seng Hui and parties acting in concert with him would be obliged to make an offer under Rule 14 of the Take-over Code.

As at the Latest Practicable Date, there are no Shareholders who are parties acting in concert with Mr Sam Goi Seng Hui.

10.4.2 Conditions for exemption from having to make a general offer under Rule 14 of the Take-over Code

Pursuant to the Take-over Code, Mr Sam Goi Seng Hui and parties acting in concert with him (if any) will be exempted from the requirement to make a general offer for the Company under Rule 14 of the Take-over Code if the aggregate shareholding of Mr Sam Goi Seng Hui and parties acting in concert with him (if any) increases by more than 1% in any period of six (6) months as a result of any Share Buy-back carried out pursuant to the Share Buy-Back Mandate, subject to the following conditions:

- (a) the Circular to Shareholders on the resolution to authorise the Share Buy-back Mandate contains:
 - (i) advice to the effect that by voting in favour of the Ordinary Resolution to approve the Share Buy-back Mandate, Shareholders are waiving their right to a general offer at the required price (as determined in accordance with Appendix 2 of the Take-over Code) from Mr Sam Goi Seng Hui and parties acting in concert with him (if any); and
 - (ii) the names and voting rights of Mr Sam Goi Seng Hui and parties acting in concert with him (if any) as at the date of the Ordinary Resolution and after the Company exercises the power under the Share Buy-back Mandate in full and purchases 10% of the issued Shares;
- (b) the Ordinary Resolution to authorise the Share Buy-back Mandate is approved by a majority of the Shareholders present and voting at the EGM on a poll who could not become obliged to make a general offer for the Company as a result of the Share Buy-back pursuant to the Share Buy-back Mandate;
- (c) Mr Sam Goi Seng Hui and parties acting in concert with him (if any) abstain from voting for and/or recommending Shareholders to vote in favour of the Ordinary Resolution to authorise the Share Buy-back Mandate;
- (d) within seven (7) days after the passing of the Ordinary Resolution to authorise the Share Buy-back Mandate, Mr Sam Goi Seng Hui submits to the SIC a duly signed form as prescribed by the SIC;
- (e) Mr Sam Goi Seng Hui and parties acting in concert with him (if any) have not acquired and will not acquire any Shares between the date on which they know that the announcement of the Share Buy-back Mandate is imminent and the earlier of (“**Specified Period**”):
 - (i) the date on which the authority for the Share Buy-back Mandate expires; and

- (ii) the date on which the Company announces that it has bought back such number of Shares as authorised by the Share Buy-back Mandate, or it has decided to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Shares purchased or acquired under the Share Buy-back Mandate, would cause the aggregate voting rights held by Mr Sam Goi Seng Hui and parties acting in concert with him (if any) to increase by more than 1% in the preceding six (6) months.

As such, if the aggregate voting rights held by Mr Sam Goi Seng Hui and parties acting in concert with him (if any) increase by more than 1% solely as a result of the Company's buy-back of Shares under the Share Buy-back Mandate, and none of them has acquired any Shares during the Specified Period, then Mr Sam Goi Seng Hui and parties acting in concert with him (if any) would be eligible for SIC's exemption from the requirement to make a general offer under Rule 14 of the Take-over Code, or where such exemption had been granted, would continue to enjoy the exemption.

If the Company ceases to buy-back Shares pursuant to the Share Buy-back Mandate and the increase in the aggregate voting rights held by Mr Sam Goi Seng Hui and parties acting in concert with him (if any) as a result of the relevant buy-back of Shares at such time is less than 1% in any six (6)-month period, Mr Sam Goi Seng Hui and parties acting in concert with him (if any) may acquire further voting rights in the Company. However, any increase in their percentage voting rights as a result of the buy-back of Shares pursuant to the Share Buy-back Mandate will be taken into account together with any voting rights acquired by Mr Sam Goi Seng Hui and parties acting in concert with him (if any) by whatever means in determining whether they have increased their voting rights by more than 1% in any six (6)-month period.

10.4.3 Form 2 submission to the SIC

Form 2 (Submission by directors and their concert parties pursuant to Appendix 2) is the prescribed form to be submitted to the SIC by a director and persons acting in concert with him pursuant to the conditions for exemption as set out in Section 10.4.2(d) above from the requirement to make an offer under Rule 14 of the Take-over Code as a result of the buy-back of shares by a listed company under its share buy-back mandate.

Mr Sam Goi Seng Hui has informed the Company that he will be submitting a Form 2 to the SIC within seven (7) days after the passing of the resolution authorising the Share Buy-back Mandate.

10.4.4 Waiver

Shareholders should note that by voting in favour of the Share Buy-back Mandate, they are waiving their rights to a general offer under Rule 14 of the Take-over Code from Mr Sam Goi Seng Hui and parties acting in concert with him (if any), in cash or accompanied by a cash alternative at the required price.

Save as disclosed above, the Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, such that they may become obligated to make an offer under the Take-over Code in the event that the Board exercises the power to buy-back Shares pursuant to the Share Buy-back Mandate.

Appendix 2 of the Take-over Code requires that the resolution to authorise the Share Buy-back Mandate be approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer under the Take-over Code as a result of the Share Buy-back. Accordingly, the Ordinary Resolution relating to the Share Buy-back Mandate set out in the Notice of EGM is proposed to be taken on a poll and Mr Sam Goi Seng Hui shall abstain from voting on the Ordinary Resolution.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the SIC and/or their professional advisers at the earliest opportunity.

10.5 Shares purchased by the Company

The Company has not made any share buy-back in the 12 months (whether Market Purchases or Off-Market Purchases) before the date of this Circular.

11 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 11.1 The interests of the Directors and Substantial Shareholders, based on information recorded in the Register of Directors' and Substantial Shareholders' Shareholdings, respectively, maintained by the Company pursuant to Section 164 and Section 88 of the Companies Act, respectively, as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors				
Sam Goi Seng Hui	958,389,875	48.48	-	-
Gilbert Ee Guan Hui ⁽¹⁾	97,629,478	4.94	60,913,600	3.08
Substantial Shareholders (other than Directors)				
Goodview Properties Pte Ltd	100,000,000	5.06	-	-
Far East Organisation Centre Pte. Ltd. ⁽²⁾	-	-	100,000,000	5.06
Lippo Capital Limited ⁽³⁾	-	-	99,021,467	5.01
Lanius Limited ⁽⁴⁾	-	-	99,021,467	5.01

Notes:

- (1) Mr Gilbert Ee Guan Hui is the beneficial owner of the 60,913,600 Shares held by Bank of S'pore Norms Pte Ltd.
- (2) Far East Organisation Centre Pte. Ltd. has a controlling interest in Goodview Properties Pte Ltd and is therefore deemed to be interested in 100,000,000 Shares.
- (3) Lippo Capital Limited is the holding company of an entity which has joint control of Lippo ASM Asia Property Limited, which is a holding company of OUE Limited. OUE Limited has a direct interest in 19,260,000 Shares. In addition, Lippo Capital Limited is the holding company of Golden Super Holdings Limited and Lippo Assets (International Limited). Golden Super Holdings Limited and Lippo Assets (International Limited) has a direct interest in 77,761,467 and 2,000,000 Shares respectively. Lippo Capital Limited is therefore deemed to be interested in 99,021,467 Shares.
- (4) Lanius Limited holds the entire issued share capital of Lippo Capital Limited, and is therefore deemed to be interested in 99,021,467 Shares.

- 11.2 None of the Directors or Substantial Shareholders has any direct or indirect interest in the Share Buy-back Mandate and the Constitution Amendments other than through their respective shareholdings in the Company as disclosed above.

12 TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of the proposed Share Buy-back by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

13 DIRECTORS' RECOMMENDATIONS

The Directors are of the opinion that the Constitution Amendments are in the best interests of the Company, and recommend that Shareholders vote in favour of the Special Resolution relating to the Constitution Amendments to be proposed at the EGM as set out in the Notice of EGM on pages 38 to 40 of this Circular. The Directors further confirm that the Constitution, as revised with the proposed Constitution Amendments, are consistent with all the listing rules prevailing as at the date of this Circular, in compliance with Rule 730(2) of the Listing Manual.

The Directors, save for Mr Sam Goi Seng Hui and Mr Kenneth Goi Kok Ming (who is a Close Relative (as defined in the Take-over Code) and accordingly presumed to be acting in concert with Mr. Sam Goi Seng Hui) who are abstaining from making any recommendation to Shareholders pursuant to the conditions for exemption under Appendix 2 of the Take-over Code (as set out in Section 10.4.2(c) above), are of the opinion that the Share Buy-back Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Share Buy-back Mandate to be proposed at the EGM as set out in the Notice of EGM on pages 38 to 40 of this Circular.

14 EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 38 to 40 of this Circular, will be held at GSH Centre, 11 Changi North Way, Singapore 498796 on 29 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without any modifications, the Special Resolution and Ordinary Resolution as set out in the Notice of EGM.

15 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy or proxies to attend and vote on their behalf, will find enclosed with this Circular, a proxy form (the "**Proxy Form**") which they are requested to complete, sign and return, in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to arrive at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, not less than 48 hours before the time appointed for the holding of the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he finds that he is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.

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

16 ABSTINENCE FROM VOTING

Mr Sam Goi Seng Hui and Mr Kenneth Goi Kok Ming (who is a Close Relative (as defined in the Take-over Code) and accordingly presumed to be acting in concert with Mr. Sam Goi Seng Hui) will abstain from voting at the EGM in respect of the Ordinary Resolution relating to the Share Buy-back Mandate pursuant to the conditions under Appendix 2 of the Take-over Code as set out in Section 10.4.2(c) above.

17 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 Constitution Amendments and the Share Buy-back Mandate, the Company and its subsidiaries, 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.

18 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, during normal business hours from the date hereof up to and including the date of the EGM:

- (a) the Constitution of the Company; and
- (b) the annual report of the Company for FY2015.

Yours faithfully

For and on behalf of the Board of Directors of
GSH Corporation Limited

Gilbert Ee Guan Hui
CEO / Executive Director

APPENDIX

THE PROPOSED ALTERATIONS TO THE CONSTITUTION OF THE COMPANY

The alterations which are proposed to be made to the Constitution are set out below. For ease of reference, the full text of the Constitution proposed to be altered has also been reproduced and the proposed alterations are underlined or denoted with strikethroughs.

1. **Proposed new or amended definitions in Article 2**

"Treasury share" shall have the meaning ascribed to it in the Act.

The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289.

2. **Proposed deletion of Article 3**

~~The authorised share capital of the Company is Singapore Dollars twenty million (S\$20,000,000) divided into 400,000,000 ordinary shares of \$0.05 each. [Deleted]~~

3. **Proposed amendments to Article 4**

Subject to the Statutes, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 8, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and ~~for such consideration~~ and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions or restrictions whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided always that:

- (a) no shares shall be issued at a discount except in accordance with the Statutes;
- (b) (subject to any direction to the contrary that may be given by the Company in a 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 8(A) with such adaptations as are necessary shall apply; and
- (c) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same as well as in these presents.

4. **Proposed amendments to Article 5(A)**

Preference shares may be issued subject to such limitation thereof as may be prescribed by any securities exchange upon which shares in the Company are listed. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. ~~In the event of preference shares being issued, the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference~~ Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~ proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear.

5. Proposed amendments to Article 6(A)

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the total voting rights in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting, all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights in nominal value of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the total voting rights in nominal value of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

6. Proposed amendments to Article 10

- (A) The Company may reduce its share capital or any capital redemption reserve fund, share premium account or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.
- (B) Subject to and in accordance with the provisions of the Act, the Company may authorise the Directors in General Meeting to purchase or otherwise acquire ordinary shares, stocks and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. ~~All shares or stocks (as the case may be) purchased by the Company shall be cancelled. The amount of the Company's issued share capital which is diminished on cancellation of the shares or stocks (as the case may be) purchased shall be transferred to the Company's capital redemption reserve. If required by the Statutes, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Statutes, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in accordance with the Statutes.~~
- (C) ~~Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.~~
- (D) ~~Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.~~
- (E) ~~The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.~~

7. Proposed amendments to Article 16

Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates and ~~the amount paid up thereon~~ whether the shares are fully or partly paid up. No certificate shall be issued representing shares of more than one class.

8. Proposed amendments to Article 21

The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (~~whether on account of the nominal value of the shares or, when permitted, by way of premium~~) but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

9. Proposed amendments to Article 24

Any sum (~~whether on account of the nominal value of the share or by way of premium~~) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

10. Proposed amendments to Article 26

The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (~~whether on account of the nominal value of the shares or by way of premium~~) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the moneys so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding eight per cent per annum) as the member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits.

11. Proposed amendments to Article 32

The Company shall have a first and paramount lien on every share (not being a fully paid share) and on the dividends declared or payable in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

12. Proposed amendments to Article 34

If any shares are forfeited and sold pursuant to Article 33, any The residue of the proceeds of such sale, ~~pursuant to Article 33~~ after the satisfaction of the unpaid calls and accrued interest and expenses of such sale, shall be paid to the person ~~entitled to the~~ whose shares were the subject of such forfeiture and sale at the time of the sale or to his executors, administrators or assigns, ~~or~~ as he may direct. For the purpose of giving effect to any such sale, the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

13. Proposed amendments to Article 36

All transfers of the legal title in shares may be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Securities Exchange upon which the Company may be listed. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed ~~Provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be).~~ The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.

14. Proposed amendments to Article 39

If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ ten market days after the date on which the transfer was lodged with the Company send to the transferor and the transferee written notice of the refusal as required by the Statutes, and the precise reason therefor.

15. Proposed amendments to Article 47

The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances admit) but no stock shall be transferable except in such units ~~(not being greater than the nominal amount of the shares from which the stock arose)~~ as the Directors may from time to time determine.

16. Proposed amendments to Article 51

Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the ~~day on which it is served or deemed to be served~~ date of notice and of the day on which the meeting is to be held and shall be given in manner hereafter mentioned to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a General Meeting which has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

also except that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Securities Exchange upon which the Company may be listed.

18. Proposed amendments to Article 53

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 financial statements, the signed Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Statutes) and the accounts, the reports of the Directors and Auditors 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) 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 79.

19. Proposed amendments to Article 61

- (A) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by such securities exchange).
- (B) Subject to Article 61(A), at ~~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 by:
- (a) the chairman of the meeting; or
 - (b) not less than two members present in person or by proxy and entitled to vote; or
 - (c) a member present in person or by proxy and representing not less than ~~one-tenth~~ 5 per cent. of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) a member present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid on all the shares conferring that right,

Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.

20. Proposed amendments to Article 62

A demand for a poll made pursuant to Article 61(B) may be withdrawn only with the approval of the meeting. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 61(A), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required pursuant to Article 61(A) or demanded pursuant to Article 61(B) (and the demand is not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the Securities Exchange upon which the shares of the Company may be listed or if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such Securities Exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
- (b) directing and supervising the count of the votes cast through proxy and in person.

21. Proposed amendments to Article 63

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands or poll takes place ~~or at which the poll is demanded~~ shall be entitled to a casting vote.

22. Proposed amendments to Article 65

Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the company, each member entitled to vote may vote in person or by proxy. On a show of hands and on a poll, every member who is present in person or by proxy shall have one vote ~~and on a poll, every member who is present in person or by proxy shall have one vote~~ for every share which he holds or represents. For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

23. Proposed amendments to Article 66

In the case of joint holders of a share, any one of such person may vote, and be reckoned in quorum at any General Meeting, either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto, but if more than one of such joint holders is so present at any meeting, then the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share.

24. Proposed amendments to Article 68

~~No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid. Any member shall be entitled to be present and to vote either personally or by proxy, at any General Meeting of the Company, in respect of any share or shares upon which all calls due to the Company have been paid, and shall be entitled to exercise any other right conferred by membership in relation to meetings of the Company.~~

25. Proposed amendments to Article 71(A)

A member may appoint not more than two proxies (or such other number allowed under the Statutes) to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:

- (a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at ~~forty-eight~~ 72 hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

26. Proposed amendments to Article 73

An instrument appointing a proxy must be left at 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) not less than ~~forty-eight~~ 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating

to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

27. Proposed insertion of Article 90A

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

28. Proposed amendments to Article 110

The business of the Company shall be managed by or under the direction or supervision of the Directors. The Directors may exercise all the powers of the Company except any powers that Statutes or the these presents require the Company to exercise in General Meeting; Provided that the Directors shall not carry into effect any proposals for selling or disposing of the Company's main undertaking unless such proposals have been approved by the Company in a General Meeting. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

29. Proposed amendments to Article 119

Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements ~~accounts~~ are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. 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 minutes 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 procedures or devices approved by the Directors.

30. Proposed amendment to the heading "Accounts" to "Financial Statements"

31. Proposed amendments to Article 135

Once at least every year but in any event before the expiry of four (4) months from the close of a financial year of the Company or such period as may be prescribed by law or the rules, bye-laws or listing rules of the Singapore Exchange Securities Trading Limited, the Directors shall cause to be prepared and to be laid before the Company in General Meeting the financial statements (including the a profit and loss account and balance sheet) for the period since the ~~since the~~ preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than five (5) months before such meeting. The said ~~account and balance sheet~~ financial statements shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by Statutes. 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 (4) months or such period as may be prescribed by law, the Statutes or the listing rules of the Securities Exchange upon which shares in the Company are listed.

32. Proposed amendments to Article 136

A copy of the financial statements (including every balance sheet and profit and loss account) which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents; Provided that the documents referred to in this Article may be sent less than fourteen days (to the extent permissible under the

listing rules of the Securities Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Article shall not require a copy of these documents to be sent to more than one of any joint holders or to any person whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

33. Proposed amendments to Article 139

- (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours after the time when the cover containing the same is posted and in proving such service or delivery, it shall be sufficient to prove that such cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Article 139(A), but subject otherwise to the Statutes and any regulations made thereunder relating to electronic communications and the listing rules of the Securities Exchange upon which the shares of the Company may be listed, 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 presents by the Company, or by the Directors, to a member may be given, sent or served using electronic communications to the current address of that person; or by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of these presents, the Statutes and/or any other applicable regulations.
- (C) For the purposes of Article 139(B), a member 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.
- (D) Notwithstanding Article 139(C), the Directors may, at their discretion, at any time give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic 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.
- (E) Where a notice or document is given, sent or served by electronic communications:-
 - (a) to the current address of a person pursuant to article 139(B), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Statutes and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to article 139(B), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Statutes and/or any other applicable regulations or procedures.

- (F) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these presents or by the Statutes, be not counted in such number of days or period.
- (G) For the avoidance of doubt, Articles 139(B), 139(C), 139(D) and 139(E) shall only be effective when the listing rules of the Securities Exchange upon which the shares of the Company may be listed expressly permits for it, and such Articles shall only be effective to the extent permissible thereunder.

34. Proposed insertion of Article 147

PERSONAL DATA

- (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy 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 presents;
 - (h) compliance with any applicable laws, listing rules of the Securities Exchange upon which the shares of the Company may be listed, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purposes.
- (B) 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 Article 147(1)(f), 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.

GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 200106139K)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of **GSH CORPORATION LIMITED** (the “**Company**”) will be held at GSH Centre, 11 Changi North Way, Singapore 498796 on 29 April 2016 at 11.30 a.m (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place), for the purpose of considering, and if thought fit, passing, with or without modifications:

All capitalized terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 7 April 2016.

AS A SPECIAL RESOLUTION

THAT pursuant to the Constitution of the Company, approval be and is hereby given:

THE PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

- (a) for the amendment of the Constitution of the Company as set out in the Appendix to the Circular (the “**Constitution Amendments**”); and
- (b) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Special Resolution and the Constitution Amendments.

AS AN ORDINARY RESOLUTION

THAT pursuant to the Constitution of the Company, approval be and is hereby given:

THE PROPOSED SHARE BUY-BACK MANDATE

- (a) for the purposes of Section 76C and 76E of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and such other laws and regulations as may for the time being be applicable, the exercise by the directors of the Company (“**Directors**”) of all the powers of the Company to purchase or otherwise acquire issued and paid-up ordinary shares in the share capital of the Company (“**Shares**”) (excluding treasury shares) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases transacted through the trading system of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Market Purchase**”); and/or
 - (ii) off-market purchases in accordance with an equal access scheme as may be determined or formulated by the Directors as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act and the SGX-ST Listing Manual (“**Off-Market Purchase**”),

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act and the SGX-ST Listing Manual, be and is hereby authorized and approved generally and unconditionally (the “**Share Buy-back Mandate**”);

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-back Mandate shall, at the discretion of the Directors, either be cancelled or, subject to the Special Resolution pertaining to the Constitution Amendments being passed, held as treasury shares and dealt with in accordance with the Companies Act;

- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date of the next annual general meeting of the Company ("**AGM**") or the date by which the next AGM is required by law to be held, whichever is earlier;
 - (ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-back Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-back Mandate is revoked or varied by Shareholders in general meeting;
- (d) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days ("**Market Day**" being a day on which the SGX-ST is open for trading in securities) on which transactions in the Shares were recorded, before the day on which the purchases are made, or as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase; and is deemed to be adjusted for any corporate action that occurs after the relevant five (5)-day period;

"date of the making of the offer" means the date on which the Company makes an offer for the Off-Market Purchase from the holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Maximum Price" in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares,

"Prescribed Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

- (e) the Directors and each of them be and is hereby authorized to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or he may, in their absolute discretion deem necessary, desirable or expedient to give effect to this Ordinary Resolution and the Share Buy-back Mandate.

BY ORDER OF THE BOARD

Lee Tiong Hock
Company Secretary
7 April 2016

Notes:

- (1) For further details, please refer to the Circular to the shareholders of the Company dated 7 April 2016.
 - (2) In line with the listing rules of the SGX-ST, the Company shall conduct voting on all resolutions to be proposed at the EGM by way of poll.
 - (3)
 - (a) A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the EGM.
 - (b) A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member (which number and class of Shares shall be specified).
- “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (4) A proxy need not be a member of the Company.
 - (5) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.

GSH CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200106139K)

PROXY FORM**Extraordinary General Meeting****IMPORTANT**

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 4 for the definition of "relevant intermediary").
2. For investors who have used their CPF moneys to buy shares in the capital of GSH Corporation Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent for their information only.
3. This Proxy Form is not valid for use by such CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We* _____ (Name)

of _____ (Address)

being a member/members* of GSH Corporation Limited (the "Company") appoint

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

And/or* failing him/her*

Name	Address	NRIC/Passport Number	Proportion of Shareholdings to be represented by proxy

or, failing him/her/them*, the Chairman of the Extraordinary General Meeting of the Company ("EGM") as my/our* proxy/proxies* to attend and to vote for me/us* on my/our* behalf and, if necessary, to demand a poll, at the EGM of the Company to be held on 29 April 2016 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place) at GSH Centre, 11 Changi North Way, Singapore 498796 and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for/against the Ordinary/Special Resolution to be passed at the EGM as indicated below by way of a poll. If no specific direction as to voting is given, my/our* proxy/proxies* will vote or abstain from voting at his/her/their* discretion, as he/she/they* will on any other matter arising at the EGM. If no person is named in the above boxes, the Chairman of the EGM shall be my/our* proxy/proxies* to vote, for or against the Ordinary/Special Resolution to be passed at the EGM as indicated below, for me/us* and on my/our* behalf at the EGM and at any adjournment of the EGM.

Special Resolution		No. of votes for**	No. of votes against**
1.	To approve the Constitution Amendments		
Ordinary Resolution		No. of votes for**	No. of votes against**
1.	To approve the Share Buy-back Mandate		

* Delete where applicable

** If you wish to exercise all your votes "For" or "Against", please tick within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2016

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

Signature(s) of Member(s) or Common Seal

*Delete accordingly

IMPORTANT: PLEASE READ NOTES OVERLEAF



Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion is specified, the appointment shall be invalid.
4. A member who is a relevant intermediary entitled to attend the EGM and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number and class of Shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
5. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at GSH Centre, 11 Changi North Way, Singapore 498796, not less than 48 hours before the time appointed for the EGM, failing which the instrument may be treated as invalid.
 6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
 8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.
 9. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by CDP to the Company.
 10. Terms not defined herein have the meanings ascribed to them in the circular to the shareholders of the Company dated 7 April 2016.
 11. The submission of an instrument or form appointing a proxy or proxies by a member of the Company does not preclude him/her from attending and voting in person at the EGM if he wishes to do so.
 12. A Depositor's name must appear on the Depository Register maintained by CDP not less than 72 hours before the time appointed for holding the EGM in order for him to be entitled to attend and vote at the EGM.
 13. Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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