

## 2.10 Details of Share Purchases pursuant to a Share Buy-Back Mandate

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, the Company has no Treasury Shares.

## 2.11 Limits on shareholdings

There are no limitations under Bermuda law on the rights of registered holders of Shares to hold or vote their Shares, solely by reason that they are non-Bermudians. The Company does not have any limitation under its Bye-laws on the shareholdings of the Shareholders. However, Bye-law 192(B) of the Bye-laws requires that for so long as the shares of the Company are listed on a Designated Stock Exchange (which is defined in the Bye-laws to include the SGX-ST), substantial shareholders (having the meaning ascribed to it in the Act) have to disclose particulars of the shares in the Company beneficially owned by them and of any change in the percentage level of such interests. Such requirement to disclose does not apply to The Central Depository (Pte) Limited. Additionally, under Rule 723 of the Listing Manual, a company should ensure that at least ten per cent (10%) of a class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) is at all times held by the public (as defined in the Listing Manual). The Company shall use its best efforts to ensure that it does not effect a Share Purchase if the Share Purchase would result in the number of Shares remaining in the hands of the public falling to such a level as to cause market illiquidity or adversely affect the listing status of the Company.

## 3. PROPOSED ADOPTION OF THE CIHL ESOS

### 3.1 Rationale for the CIHL ESOS

The Shareholders had, on 8 March 2010, approved the Expired 2010 ESOS, which has since expired on 9 March 2020 without being renewed.

Under the Expired 2010 ESOS, the options granted to the eligible participants thereunder are set out as follows:

Name of participant	Aggregate options granted <sup>(*)</sup>	Aggregate options exercised	Date of Grant	Expiry Date
Shan Chang	300,000	Nil	8 March 2010	7 March 2015
Zhang Rong Xiang	200,000	Nil	8 March 2010	7 March 2015
Zhu Jun	200,000	Nil	8 March 2010	7 March 2015
Lai Kin Ming, Kenny	75,000	Nil	8 March 2010	7 March 2015
Chee Teck Kwong, Patrick	75,000	Nil	8 March 2010	7 March 2015
Fong Weng Khiang	75,000	Nil	8 March 2010	7 March 2015

Name of participant	Aggregate options granted <sup>(*)</sup>	Aggregate options exercised	Date of Grant	Expiry Date
Shen Xia	150,000	Nil	17 May 2010	16 May 2015
Han Yange	75,000	Nil	19 July 2010	18 July 2015
Shan Chang	200,000	Nil	2 June 2011	1 June 2016
Zhang Rong Xiang	200,000	Nil	2 June 2011	1 June 2016
Zhu Jun	200,000	Nil	2 June 2011	1 June 2016
Shen Xia	200,000	Nil	2 June 2011	1 June 2016
Chee Teck Kwong, Patrick	125,000	Nil	2 June 2011	1 June 2016
Fong Weng Khiang	125,000	Nil	2 June 2011	1 June 2016
Han Yange	100,000	Nil	2 June 2011	1 June 2016
Lai Kin Ming, Kenny	75,000	Nil	2 June 2011	1 June 2016
Shan Chang	400,000	Nil	10 March 2014	9 March 2019
Zhang Rong Xiang	500,000	Nil	10 March 2014	9 March 2019
Zhu Jun	500,000	Nil	10 March 2014	9 March 2019
Chee Teck Kwong, Patrick	400,000	Nil	10 March 2014	9 March 2019
Shen Xia	500,000	Nil	10 March 2014	9 March 2019
Fong Weng Khiang	400,000	Nil	10 March 2014	9 March 2019

**Notes:**

(\*) The number of aggregate options granted is calculated after taking into account the share consolidation exercise undertaken by the Company on 20 August 2015 to consolidate every 20 Shares into 1 Share.

The options above were granted pursuant to the rules of the Expired 2010 ESOS, and were/are not subject to any other conditions.

The Company believes that it is timely and desirable for a new share option scheme to be implemented by the Company. The Company recognises that in order to maintain the Group's competitiveness and for the Group to build sustainable businesses in the long term, the Company must be able to continue to attract, motivate, reward and maintain a core group of directors, executives and employees, and give recognition to those who have contributed significantly to the growth and performance of the Company and/or the Group.

Thus, the Company is proposing to introduce a new share option scheme of the Company ("Proposed CIHL ESOS") to commence upon its adoption by the Shareholders at the SGM.

The CIHL ESOS is being proposed with the following objectives:

- to attract, motivate and reward Participants for their contributions towards the success of the Group;
- to engender stronger ties and dedication to the Group through share ownership in the Company; and
- to recognise and acknowledge the Participants for their contributions to the Group.

#### Rationale for Participation of Non-Executive Directors (including Independent Directors)

The extension of the CIHL ESOS to Non-Executive Directors (including Independent Directors) allows the Group to have a fair and equitable system to reward Directors and employees who have made and who continue to make significant contributions to the long-term growth of the Group.

We believe that the CIHL ESOS will also enable us to attract, retain and provide incentives to its Participants to achieve higher standards of performance as well as encourage greater dedication and loyalty by enabling the Company to give recognition to past contributions and services as well as motivating Participants to contribute towards the long-term growth of the Group.

Although our Non-Executive Directors (including Independent Directors) are not involved in the day-to-day running of the Group, they also play an invaluable role in our success by applying their experience, drawing on their knowledge and utilising their expertise for the benefit of the Group. It is desirable that our Non-Executive Directors (including Independent Directors) be allowed to participate in the CIHL ESOS to give recognition to their services and contributions and to further align their interests with that of the Group.

In order to minimise any possible conflicts of interest, and so as not to compromise the objectivity of independent members of our Board who may, in the future, be selected to participate in the CIHL ESOS, our Non-Executive Directors (including Independent Directors) would primarily continue to be remunerated for their services by way of directors' fees. As the CIHL ESOS does specify a limit as to the amount of Shares to be comprised in Options that may be granted to any Participant in a financial year, it is envisaged that Options that may be granted to Non-Executive Directors (including Independent Directors) will be of token amounts and will not comprise (whether on an individual or collective basis) a significant portion of the Options available under the CIHL ESOS.

Our Remuneration Committee when deciding on the selection of Non-Executive Directors (including Independent Directors) to participate in the CIHL ESOS and the number of Shares to be offered (in accordance with the CIHL ESOS) will take into consideration the nature and extent of their input, assistance and expertise rendered to the committees on which they sit and the impact thereof on the growth, success and development of the Company and the Group, as well as their involvement and commitment to the Board. Non-Executive Directors (including Independent Directors) will abstain from making any recommendation as a Director and abstain from voting as a member of the Company when the grant of Options to him is being considered.

Where the Company extends the CIHL ESOS to Associated Company Employees, the Company will ensure that it has control over any such Associated Companies prior to extending the CIHL ESOS to such persons.

### **3.2 Principal features of the CIHL ESOS**

The CIHL ESOS Rules are set out in Appendix A to this Circular. A summary of the CIHL ESOS, its rules and its principal features are described below. Unless the context otherwise requires, the capitalised terms used in this paragraph 3 shall bear the same meaning as ascribed to them under paragraph 2 of the CIHL ESOS Rules as set out in Appendix A to this Circular.

#### **(a) Size of the CIHL ESOS**

The aggregate number of New Shares over which Options may be granted under the CIHL ESOS and the CIHL PSP will be limited to fifteen per cent (15%) of the issued ordinary share capital of the Company (excluding Treasury Shares) (the “ESOS and PSP Limit”).

For illustrative purposes only, the issued share capital of the Company as at the Latest Practicable Date prior to the implementation of the CIHL ESOS is 71,233,533 Shares. The maximum number of Shares which may be issued pursuant to the CIHL ESOS is 10,685,030 Shares, assuming that there are no New Shares issuable under the CIHL PSP.

Shareholders should note that any increase in the number of issued Shares will have the effect of diluting the percentage shareholding of the existing Shareholders.

#### **(b) Maximum Limits on Options**

The eligibility of employees to participate in the CIHL ESOS and the number of Shares which are the subject of each Option at each Date of Grant to a Participant in accordance with the CIHL ESOS shall be determined at the absolute discretion of the Committee which shall take into account the performance of the Participant and such other general criteria as the Committee may consider appropriate as well as other limitations set forth under the rules of the Listing Manual and these CIHL ESOS Rules.

In determining the number of Options to be granted each year, the Committee shall have reference to the Company’s performance as reflected in the return on Shareholders’ funds (“ROF”) and the audited profit before tax (“PBT”) of that financial year.

#### **(c) Eligibility**

The persons eligible for selection to participate in the CIHL ESOS are:

- (i) Group Employees who have attained the age of eighteen (18) years;
- (ii) Associated Company Employees who have attained the age of eighteen (18) years and hold such rank as may be designated by the Remuneration Committee from time to time; and

(iii) Group Directors (including Non-Executive Directors and Independent Directors).

Controlling Shareholders and their Associates are not eligible to participate in the CIHL ESOS.

In order to minimise the potential conflict of interest and not to compromise the independence of the Non-Executive Directors (including Independent Directors), the Company does not intend to grant Options of significant sizes to the Non-Executive Directors (including Independent Directors). In particular, in the event that any Option is granted to Non-Executive Directors (including Independent Directors) of the Company, the quantum of such Options will not be of such significance as will affect or compromise the independence of such Director.

Where the Company extends the CIHL ESOS to Associated Company Employees, the Company will ensure that it has control over any such Associated Companies prior to extending the CIHL ESOS to such persons.

The Company will consider, inter alia, the contributions of each individual to the success and development of the Group when selecting them for participation in the CIHL ESOS. The selection of eligible persons for participation in the CIHL ESOS, the number of Shares to be comprised in Options that may be granted, and the manner and bases by which the contributions of Participants will be measured, are described in paragraphs 3.2(e) and (j) below under the sub-headings “Subscription Prices” and “Entitlements, Grants and Acceptance of Options” respectively.

There shall be no restriction on the eligibility of any Participant to participate in any other Share option schemes or Share award schemes implemented or to be implemented by the Company or any other Company within the Group.

The Committee shall have absolute discretion to decide whether a person who is participating in the CIHL ESOS shall be eligible to participate in any other Share option scheme implemented by the Company or any other company within the Group.

**(d) Administration of the CIHL ESOS**

The CIHL ESOS will be administered by the Committee, appointed by the Board to administer the CIHL ESOS. In accordance with the requirements of the SGX-ST, a member of the Committee who is also a Participant of the CIHL ESOS must not be involved in its deliberations in respect of Options to be granted to or held by him. Shareholders who are eligible to participate in the CIHL ESOS shall abstain from voting on any resolution relating to the CIHL ESOS.

**(e) Subscription Prices**

The CIHL ESOS is designed to provide the Company with the flexibility in structuring Options. Hence, the Company may utilise Options as a means by which the Company may reward and give recognition to Participants for their contributions, or as a tool for motivating and encouraging Participants’ performance towards set goals over future periods.

Under the CIHL ESOS, the Company will ~~have the flexibility to grant Options at subscription prices which are (i) at the market price of a Share at the time of the grant, and/or (ii) at a discount (up-front) to the market price of a Share at the time of the grant. Not more than a twenty per cent (20%) discount to the market price of a Share at the time of grant may be given. In making any determination on option (ii) above, the Committee has such liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:~~

- ~~(i) the performance of the Group;~~
- ~~(ii) the years of service and individual performance of a Participant;~~
- ~~(iii) the contribution of the Participant to the success and development of the Group and/or the Company; and~~
- ~~(iv) the prevailing market conditions.~~

~~The Company believes that the ability to grant Options at a discount will help to place the Company in a more competitive position in the recruitment and retention of staff in an intensely competitive international environment for talented managers and support personnel. Such Options would offer the Company additional means to strengthen ties, and/or encourage Participants to focus their energies on striving to improve their own performance and the performance of the Company and the Group, as these Options offer greater opportunity for price appreciation.~~

~~It should be further noted that while a maximum discount of twenty per cent (20%) is proposed, it does not imply that all Options granted will have or include a discount. The giving of a discount (and the quantum of the discount that may be given) will depend on certain factors and their circumstances of each case, as explained above.~~

~~With a discretion to grant Options at the market price, or having a discount feature, in addition to or in combination with the grant of Options at the market price, the Company will have much greater flexibility to structure the Group's incentive and rewards system in a constructive manner by combining immediate or short-term cash-based rewards (such as bonuses and annual wage supplements) with longer term cash-linked rewards which do not entail an immediate direct cash expenditure for the Group.~~

~~In relation to Participants who are not Group Employees, their inclusion as persons who may receive Options with discounts will provide the Company with a means to acknowledge their contribution to the success and development of the Group, including in the case of Group Directors, the flexibility to review and explore, a means of compensating them by way of a combination of directors' fees and share options in cases where contributions have been made or are expected to be made over a period of time.~~

#### **(f) Market Price Options**

These Options are granted with subscription prices that are set at the market price of the Shares at the time of their grant.

The “market price” of a Share is the price determined by the Committee to be equal to the average of the last dealt prices for a Share, by reference to the daily official list or other publication of the SGX-ST, for the five (5) consecutive Market Days (being days on which there were transactions in the Shares on the SGX-ST) immediately preceding the date of the Option, rounded up in the case of cents (if applicable) to the nearest whole cent.

**~~(g) Up-front Discount Options~~**

~~Options may be granted with up-front discounts to the market price of the Shares at the time of their grant. It is anticipated that up-front discounts would be given under circumstances (including but not limited to) the following:~~

- ~~(i) Where due to speculative forces, the market price of the Shares at the time of the grant of the Options is not reflective of the financial performance of the Company (having regard to indicators such return on equity and/or earnings growth). With discretion to grant Options with an up-front discount to the market price, the Company would be less vulnerable to market sentiments and external forces affecting the stock market at the time that Options are to be granted. Conversely, these Options are likely to continue to have a real and personal value to the Participants as they may be exercised eventually.~~
- ~~(ii) Where it is more meaningful for the Company to acknowledge a Participant’s achievements through an up-front discounted price option rather than paying him a cash bonus or a large cash bonus. These Options operate as a form of cashless reward from the Company, with a greater potential for capital appreciation than market price Options, and without the performance targets associated with incentive (deferred discount) Options.~~
- ~~(iii) Where more compelling motivation is required in order to attract new talents into the Group and/or retain talented individuals. As stock options become more significant components of employee remuneration packages and the grant of options with a discount element becomes more common place, discretion to grant Options with up-front discounted subscription prices will provide the Company with a means to maintain the competitiveness of the Group’s compensation strategy.~~

**~~(h) Quantum of Discount~~**

~~Under the present guidelines of the SGX-ST, the maximum discount that may be given is twenty per cent (20%) of the market price for the Shares at the time of the grant of the Option. By adopting a discount quantum to the fullest extent permitted, the Company would have the most flexibility to utilise the discount feature (with a potential discount of up to twenty per cent (20%) to the market price of a Share at the time of grant being the most that can be given) as a means to achieve the objectives in granting Options with up-front discounts and the means to use Options more creatively as part of the Group’s incentive and reward system.~~

~~The determination of whether a discount will be given, and the quantum of the discount, will be decided upon on a case by case basis, taking into account the individual merits and factors described above pertaining to the specific participant to whom the Option is to be granted, and the objective that is desired to be achieved by the Company through the grant of the Option.~~

~~The discount quantum may differ from one Participant to another, subject in any case, to a discount of not more than twenty per cent (20%) to the prevailing market price of a Share at the time of grant.~~

~~For illustrative purposes only, based on the last transacted price for a Share of \$0.1900 on the Latest Practicable Date, a discount of twenty per cent (20%) to such price, would result in a Subscription Price of \$0.152.~~

~~Notwithstanding the discount feature, the Subscription Price for each Share shall not be less than the nominal (par) value of the Share.~~

***(i) Variation in Share Capital***

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise, but shall not include the issue of securities as consideration for an acquisition) shall take place, then:

- (i) the Subscription Price of the Shares, the nominal amount, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (ii) the nominal amount, class and/or number of Shares over which future Options may be granted under the CIHL ESOS,

shall be adjusted in such manner as the Committee may determine to be appropriate. Any adjustment shall be made in such a way that a Participant will not receive a benefit that a Shareholder of the Company does not receive.

Every adjustment shall (except in respect of a capitalisation issue) be subject to the written confirmation of the Auditors (acting only as experts and not as arbitrators) that in their opinion, such adjustment is fair and reasonable.

***(j) Entitlements, Grants and Acceptance of Options***

The selection of, and the actual number of Shares to be offered under Options to, Participants of the CIHL ESOS will be determined by the Committee at its absolute discretion, which will take into account criteria such as his rank, performance, years of service and potential for future development, and his contribution to the success and development of the Group.

Options may be granted under the CIHL ESOS at any time during the period while the CIHL ESOS is in force. With the discretion to determine the timing for the grant of Options under the CIHL ESOS, the Company



may make Options grants in conjunction with salary or performance reviews and recruitment exercises.

Options are personal to the persons to whom they are granted, and may not be transferred, charged assigned, pledged or otherwise disposed of in whole or in part, without the prior approval of the Committee. An offer of an Option made to a Grantee under the CIHL ESOS, if not accepted by the Grantee within thirty (30) days from the date of the offer, will lapse. Upon acceptance of the offer, the Grantee must pay to the Company a consideration of S\$1.00.

**(k) Validity Period of Options**

The validity period of Options that are granted under the CIHL ESOS will be subject to prevailing legislation applicable on the Date of Grant of the Options. Based on legislation prevailing as at the Latest Practicable Date, Options granted to Participants will have a validity period of 5 years from the Date of Grant of the Options.

~~Save for Options with up-front discounts, which Options shall not vest earlier than the second anniversary of the Date of Grant of the Options,~~ Options generally may be exercised after the first anniversary of the Date of Grant of the Options (but before the expiration of the validity period applicable to the relevant Options), and in accordance with a vesting schedule and the conditions (if any) to be determined by the Committee on the Date of Grant of the relevant Options.

**(l) Rights of Shares Arising**

Shares allotted and issued pursuant to the exercise of Options granted under the CIHL ESOS shall be subject to the Bye-laws, and will rank paripassu in all respects with the then existing issued Shares, save for any dividend or other distribution the record date for which precedes the date of exercise of the Option.

**(m) Termination of Options**

Special provisions in the CIHL ESOS deal with the lapse or earlier exercise of Options in circumstances which include the termination of the Participant's employment, the bankruptcy of the Participant, the death of the Participant, a take-over of the Company, and the winding-up of the Company.

**(n) Modifications to the CIHL ESOS**

Subject to the prior approval of the SGX-ST and such other regulatory authorities as may be necessary, the rules of the CIHL ESOS may be altered by a resolution of the Committee provided that no alteration shall adversely affect the rights attached to Options granted prior to such alteration except with the consent in writing of the Participants, nor shall any alteration be made in relation to the matters under Rules 844 to 849, and Rules 853 and 854 of the Listing Manual to the advantage of Participants except with the prior sanction of the Company in general meeting.

No modifications shall be made to the CIHL ESOS, if, as a result the Participant receives a benefit that a Shareholder does not receive and any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

**(o) Duration of the CIHL ESOS**

The CIHL ESOS will continue in operation, at the absolute discretion of the Committee, for a maximum duration of 10 years commencing from its adoption by Shareholders at the SGM.

The CIHL ESOS may be continued for any further period thereafter with the approval of the Company in general meeting and of any relevant authorities which may then be required.

**(p) Disclosures in the Annual Report**

The Company shall make the following disclosures in its annual report (where applicable):-

- (i) The names of the members of the Committee administering the CIHL ESOS;
- (ii) The information in the table below for the following Participants:-
  - Directors of the Company;
  - Participants who are Controlling Shareholders and their Associates; and
  - Participants other than those above, who receive five per cent (5%) or more of the total number of Options available under the CIHL ESOS;

Name of Participant	Options granted during the financial year under review (including terms)	Aggregate Options granted since commencement of CIHL ESOS to end of financial year under review	Aggregate Options exercised since commencement of the CIHL ESOS to end of financial year under review	Aggregate Options outstanding at end of financial year under review
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- (iii) The names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the CIHL ESOS, during the financial year under review;

The aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the CIHL ESOS to the end of the financial year under review;

- (iv) The number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent (10%) discount range, up to the maximum quantum of discount granted; and

(v) If any of the above is not applicable, an appropriate negative statement must be included.

### **3.3 Financial Effects of the CIHL ESOS**

Based on the International Financial Reporting Standards as currently applied, the financial effects of the CIHL ESOS on the Company are as follows:

#### **(a) Consideration of Option(s) at each grant to Participants**

Under the CIHL ESOS, a Participant who is granted an Option pays a nominal consideration of S\$1.00 to the Company on his acceptance of the offer of an Option. In so far as such Options are granted at a consideration which is less than their fair value at the time of grant, there will be a cost to the Company (in that the Company will receive from the Participant upon the grant of the Option to him, a consideration that is less than the fair value of the Option), the size of which will depend on the amount of Options granted pursuant to the CIHL ESOS and their validity period. If such costs were to be recognised, it would have to be charged to the Company's consolidated income statement at the time that the Options are granted.

#### **(b) Potential cost of issuing the Option(s)**

International Financial Reporting Standard 2 "Share-based Payment" ("IFRS 2") relating to share-based payment took effect for all companies (listed and non-listed companies) beginning 1 January 2005. Under IFRS 2, the recognition of an expense in respect of Option(s) granted under the CIHL ESOS is required. The expense will be based on the fair value of the Option(s) at each Date of Grant of the Option(s) and will be recognised over the Vesting Period. This fair value is normally estimated by applying the option pricing model at the Date of Grant, taking into account the terms and conditions of the grant of the Option(s) and recognised as a charge to the Company's consolidated income statement over the Vesting Period, with a corresponding credit to the Company's reserve account.

Before the end of the Vesting Period and at the end of each accounting year, the estimate of the number of Option(s) that are expected to vest in each Participant by the vesting date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the Company's reserve account. After the vesting date, no adjustment of the charge to the consolidated income statement is made.

#### **(c) Share Capital**

The CIHL ESOS will result in an increase in the issued share capital of the Company to the extent of the New Shares that will be allotted and issued pursuant to the exercise of the Option(s) granted under the CIHL ESOS. This will in turn depend on, inter alia, the number of New Shares comprised in the Option(s) granted, the number of Option(s) that are accepted and exercised and the exercise price of the Shares comprised in the Option(s).

**(d) NTA**

The issue of New Shares upon the exercise of the Option(s) granted under the CIHL ESOS will increase the Company's consolidated NTA by the aggregate exercise price of the New Shares issued. On a per Share basis, the effect on the NTA of the Company will be accretive if the exercise price is above the Company's consolidated NTA per Share, but dilutive otherwise.

**(e) EPS**

The CIHL ESOS will have a dilutive impact on the basic EPS following the increase in the Company's number of issued New Shares to the extent that the New Shares are allotted and issued upon the exercise of the Options.

Outstanding Options without being exercised are dilutive to the calculation of diluted EPS when the exercise price of the issue of ordinary Shares is less than the average market price of ordinary Shares during the period.

Options have a dilutive effect only when the average market price of ordinary Shares during the period exceeds the exercise price of the Options.

**3.4 In-Principle Approval**

The SGX-ST has given its in-principle approval to the listing of, and quotation for, the New Shares that may be issued upon the exercise of Options granted pursuant to the CIHL ESOS, subject to Shareholders' approval of the CIHL ESOS.

The approval of the SGX-ST is not to be taken as an indication of the merits of the proposed CIHL ESOS, the New Shares, the Company and/or its subsidiaries.

**4. PROPOSED ADOPTION OF THE CIHL PSP**

**4.1 Rationale for the CIHL PSP**

The Shareholders had, on 8 March 2010, approved the Expired 2010 PSP, which has since expired on 9 March 2020 without being renewed.

Under the Expired 2010 PSP, no Shares were awarded to any eligible participant thereunder since the commencement of the Expired 2010 PSP.

Following the above and in addition to the CIHL ESOS, the Company is also proposing to implement an employee share award scheme known as the "CIHL PSP" whereby eligible participants are conferred rights by the Company to be issued or transferred Shares (hereinafter referred to as "Awards"). The Company

# APPENDIX A—RULES OF THE CIHL ESOS

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## 1. NAME OF THE CIHL EMPLOYEE SHARE OPTION SCHEME

The CIHL Employee Share Option Scheme shall be called the “CIHL ESOS”.

## 2. DEFINITIONS

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

<b>“Act”</b>	: The Companies Act, 1981 of Bermuda.
<b>“Aggregate Subscription Cost”</b>	: The total amount payable for Shares which may be acquired on the exercise of an Option.
<b>“Associated Company”</b>	: A company in which at least twenty per cent (20%) but not more than fifty per cent (50%) of its shares are held by the Company and/or its Subsidiaries and over which the Company has control.
<b>“Associated Company Employee”</b>	: An employee of an Associated Company (including directors of the Associated Company) selected by the Committee to participate in the CIHL ESOS in accordance with Rule 4.
<b>“Auditors”</b>	: The auditors of the Company for the time being.
<b>“CDP”</b>	: The Central Depository (Pte) Limited.
<b>“CIHL ESOS”</b>	: The CIHL employee share option scheme, as the same may be modified or altered from time to time.
<b>“CIHL ESOS Rules”</b>	: These rules of the CIHL ESOS.
<b>“CPF”</b>	: Central Provident Fund.
<b>“Commencement Date”</b>	: The date on which the CIHL ESOS is adopted by the Company in general meeting.
<b>“Committee or Remuneration Committee”</b>	: The Remuneration Committee of the Company, comprising Directors of the Company duly authorised and appointed by the Board of Directors of the Company to administer the CIHL ESOS.

<b>“Company”</b>	: China International Holdings Limited, a company incorporated in Bermuda.
<b>“Date of Grant”</b>	: In relation to an Option, the date on which the Option is granted pursuant to Rule 6.1.
<del><b>“Discount Price Option”</b></del>	<del>: The right to subscribe for Shares granted or to be granted pursuant to the CIHL ESOS and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.2.</del>
<b>“Exercise Period”</b>	: The period for the exercise of an Option, being a period commencing after the 1st anniversary of the Date of Grant and expiring on the 5th anniversary of such Date of Grant, subject as provided in Rules 8 and 9 and to any other conditions as may be determined by the Committee from time to time, provided always that any conditions that may be determined by the Committee as aforesaid shall not be to the advantage of a Participant except with such approvals as may be required pursuant to Rule 13.
<b>“Executive Director”</b>	: A director who is an employee of the Group and who performs and executive function.
<b>“Grantee”</b>	: The person to whom an offer of an Option is made.
<b>“Group”</b>	: The Company and its subsidiaries and its Associated Companies (as they may exist from time to time).
<b>“Group Employee”</b>	: An employee of the Company and/or its subsidiaries (including Executive Director) selected by the Committee to participate in the CIHL ESOS in accordance with Rule 4.
<b>“Group Director”</b>	: A director of the Company and/or its subsidiaries (including the Non-Executive Directors and Independent Directors), as the case may be, and is selected by the Committee to participate in the CIHL ESOS in accordance with Rule 4.1(a)(iii).
<b>“Independent Director”</b>	: An independent director of the Company and/or its subsidiaries, as the case may be.
<b>“Listing Manual”</b>	: The Listing Manual of the SGX-ST.
<b>“Market Day”</b>	: A day on which the SGX-ST is open for trading of securities.
<b>“Market Price Option”</b>	: The right to subscribe for Shares granted or to be granted pursuant to the CIHL ESOS and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 7.1.

<b>“Non-Executive Director”</b>	: A director of the Company and/or its subsidiaries who does not perform an executive function (which shall include any Independent Director).
<b>“Option”</b>	: The right to subscribe for Shares granted or to be granted pursuant to the CIHL ESOS and for the time being subsisting.
<b>“Participant”</b>	: The holder of an Option (including, where applicable, the executor or personal representative of such holder).
<b>“SGX-ST”</b>	: Singapore Exchange Securities Trading Limited (including any successor entity or body).
<b>“Shares”</b>	: Ordinary shares in the capital of the Company.
<b>“Subscription Price”</b>	: The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 7, and any adjustment made pursuant to Rule 11.
<b>“Trading Day”</b>	: A day on which the Shares are traded on the SGX-ST.
<b>“Vesting Schedule”</b>	: In relation to an Option, a schedule for vesting of Shares comprised in that Option during the Exercise Period in relation to that Option to be determined by the Committee on the Date of Grant of that Option.
<b>“\$”</b>	: Singapore dollar.
<b>“%”</b>	: Percentage or per centum.

## 2.2 For the purposes of the CIHL ESOS:

- (a) in relation to a company (including, where the context requires, the Company), “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of that company;
- (b) in relation to the Company, references to a Controlling Shareholder thereof shall mean an individual who is a Controlling Shareholder at the relevant time; and
- (c) the terms “Controlling Shareholder” and “Associate” (in relation to a controlling shareholder), shall have the meanings respectively assigned to them in the Listing Manual (or other equivalent listing rules for the time being of the SGX-ST).

**2.3** The terms “Depositor”, “Depository” and “Depository Agent” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore, and the term “subsidiary” shall have the same meaning ascribed to it in Section 5 of the Companies Act (Cap 50) of Singapore.

- 2.4** Any reference in the CIHL ESOS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these CIHL ESOS Rules shall have the meaning assigned to it under the Act.
- 2.5** Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits.
- 2.6** Any reference to a time of day shall be a reference to Singapore time.

### **3. OBJECTIVES OF THE CIHL ESOS**

The CIHL ESOS is a share incentive scheme. The CIHL ESOS is proposed on the basis that it is important to retain and to give recognition to Group Employees, and to give recognition to Non-Executive Directors (including Independent Directors) who have contributed to the success and development of the Company and/or the Group. The CIHL ESOS will give such persons an opportunity to have a real and personal direct interest in the Company and to align the interests of such persons with those of the shareholders of the Company.

### **4. ELIGIBILITY OF PARTICIPANTS**

- 4.1** Any of the following persons shall be eligible to participate in the CIHL ESOS, at the absolute discretion of the Committee:
- (i) Group Employees who have attained the age of eighteen (18) years;
  - (ii) Associated Company Employees who have attained the age of eighteen (18) years and hold such rank as may be designated by the Remuneration Committee from time to time; and
  - (iii) Group Directors (including Non-Executive Directors and Independent Directors).
- 4.2** Controlling Shareholders and their Associates are not eligible to participate in the CIHL ESOS.
- 4.3** There shall be no restriction on the eligibility of any Participant to participate in any other Share option schemes or Share award schemes implemented or to be implemented by the Company or any other company within the Group.

### **5. LIMITATIONS ON THE SIZE OF THE CIHL ESOS**

- 5.1** The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (a) all Options granted under the CIHL ESOS, and (b) all awards granted under the Company's performance share plan and any other



share-based incentive schemes of the Company, shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company on the day preceding that date.

## **6. GRANT AND ACCEPTANCE OF OPTIONS**

- 6.1** The Committee may, subject as provided in Rule 5, grant Options at any time, and from time to time during the period when the CIHL ESOS is in force in its absolute discretion.
- 6.2** The number of Shares comprised in Options to be offered to a Grantee in accordance with the CIHL ESOS shall be determined at the absolute discretion of the Committee, who shall take into account, criteria such as his rank, performance, years of service and potential for future development and his contribution to the success and development of the Group.
- 6.3** The Letter of Offer to grant the Option shall be in, or substantially in, the form set out in Schedule 1 subject to such modification as the Committee may from time to time determine.
- 6.4** An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee.
- 6.5** The offer of the grant of an Option under this Rule 6 must be accepted by the Grantee within 30 days from the Date of Grant of that Option and, in any event, not later than 5.00 p.m. on the 30th day from such Date of Grant by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule 2 subject to such modification as the Committee may from time to time determine, accompanied by payment of \$1.00 as consideration.
- 6.6** A Grantee may accept or refuse the offer of the grant of an Option in whole or in part. If only part of the offer is accepted, the Grantee must accept the offer in integral multiples of 1,000 Shares.
- 6.7** If a grant of an Option is not accepted in the manner as provided in Rule 6.5, such offer shall, upon the expiry of the 30 day period, automatically lapse and become null, void and of no effect.

## **7. SUBSCRIPTION PRICE**

- 7.1** Subject to any adjustment pursuant to Rule 11, the Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be the Market Price.

The "Market Price" shall be the price which is equal to the average of the last dealt prices for the Share, as determined by reference to the daily official list or any other publication published by the SGX-ST for the five (5) consecutive Trading Days immediately preceding the Date of Grant of that

Option, rounded up in the case of cents (if applicable) to the nearest whole cent.

Subject as otherwise provided in Rules 8 and 9, a Market Price Option shall not vest earlier than the 1st anniversary of its Date of Grant.

~~7.2 Subject to any adjustment pursuant to Rule 11, the Subscription Price for each Share in respect of which a Discount Price Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price (as determined in accordance with Rule 7.1), provided that the maximum discount shall not exceed twenty per cent (20%) of the Market Price.~~

~~Subject as otherwise provided in Rules 8 and 9, a Discount Price Option shall not vest earlier than the 2nd anniversary of its Date of Grant.~~

7.3 Where the Subscription Price, as determined under any of the foregoing provisions of this Rule 7, is less than the nominal amount of a Share, the Subscription Price shall be the nominal amount.

~~7.4 In making any determination on Rule 7.2 above, the Committee has such liberty to take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate, including but not limited to:~~

- ~~(a) the performance of the Group;~~
- ~~(b) the years of service and individual performance of a Participant;~~
- ~~(c) the contribution of the Participant to the success and development of the Group and/or the Company; and~~
- ~~(d) the prevailing market conditions.~~

## 8. RIGHTS TO EXERCISE OPTIONS

8.1 Subject as provided in this Rule 8 and Rule 9, an Option shall be exercisable (in whole or in part) during the Exercise Period applicable to that Option, and in accordance with the Vesting Schedule and the conditions (if any) applicable to that Option.

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

- (a) subject to Rules 8.3 and 8.4, on the first anniversary of the Participant ceasing to be in the employment of the Group, for any reason whatsoever; or
- (b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of such Option.

For the purpose of Rule 8.2(a), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice

shall be withdrawn prior to its effective date.

**8.3 If a Participant ceases to be employed by the Group by reason of his:**

- (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee); or
- (b) redundancy; or
- (c) retirement at or after the legal retirement age; or
- (d) retirement before the legal retirement age with the consent of the Committee,

or any other reason approved in writing by the Committee (including his resignation from employment following a demerger, change in management, or restructuring of (or affecting the business of) the company in which he is employed, he may, at the discretion of the Committee, exercise any Option in respect of such number of Shares comprised in that Option within the period of one (1) year after the date of such cessation of employment or such longer period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse. The Committee may, in exercising its discretion, allow the Option to be exercised at any time, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

**8.4 If a Participant ceases to be employed by the Group:**

- (a) by reason of the company in which he is employed ceasing to be a company within the Group due to a demerger, change of controlling stockholder, take-over, divestment, winding-up (whether or not voluntary and whether for the purposes of reorganisation, amalgamation or reconstruction) or merger, or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
- (b) for any other similar reason, provided the Committee gives its consent in writing,

he may, at the discretion of the Committee, exercise any Option then remaining unexercised in the manner and at the times provided in Rule 8.1, or within such other period during the Exercise Period as may be determined by the Committee in its absolute discretion.

**8.5** If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the discretion of the Committee, be exercised by the duly appointed personal representatives of the Participant within the period of eighteen (18) months after his death or such longer period as may be determined by the Committee in its absolute discretion (but before the expiry of the Exercise Period), and upon the expiry of such period, the Option shall lapse. The Committee may, in exercising its discretion, allow the Option to be exercised at any time notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option.

**8.6** If a Participant being a director ceases to be a director in the Group for any reason whatsoever, any Option then held by him shall, to the extent unexercised, immediately lapse on the first anniversary of

the above said cessation without any claim against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may also determine the period during which such Option may continue to be exercisable, provided that such period may not in any event extend beyond the Exercise Period applicable to such Option.

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

## **9. TAKE-OVER AND WINDING-UP OF THE COMPANY**

- 9.1** Notwithstanding Rule 8 but subject to Rule 9.5, in the event of a take-over being made for the Shares, a Participant shall be entitled to exercise any Option held by him and as yet unexercised at the discretion of the Committee in respect of such number of Shares comprised in that Option as may be determined by the Committee in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

where upon the Option then remaining unexercised shall lapse.

Provided that if during such period, the offeror becomes entitled or bound to exercise rights of compulsory acquisition under the provisions of the Act and, being entitled to do so, gives notice to the Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Participant until the expiry of such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised shall lapse provided that the rights of acquisition or obligations to acquire shall have been exercised or performed, as the case may be. If such rights or obligations have not been exercised or performed, the Option shall, notwithstanding Rule 8, remain exercisable until the expiry of the Exercise Period relating thereto.

- 9.2** If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void. In the event that a notice is given by the Company to its shareholders to convene a shareholders' meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to each Participant and thereupon, every Participant shall be entitled to exercise his Option (if not already exercised) to its full extent or to the extent specified (such exercise

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to occur not later than two (2) business days prior to the proposed shareholders' meeting referred to above) by notice in writing to the Company, stating that the Option is thereby exercised and the number of shares in respect of which it is exercised, accompanied by a remittance for the full amount of the subscription price for the shares in respect of which the notice is given, and the Company shall, as soon as possible and, in any event, no later than the day immediately prior to the date of the proposed shareholders' meeting, allot such number of shares to the Participant which fall to be issued pursuant to the exercise of the Option. The Company shall give notice to the Participants of the passing of such resolution within seven (7) days after the passing thereof.

- 9.3** In the event of a members' solvent voluntary winding-up (other than for amalgamation or reconstruction), the Participant shall be entitled, notwithstanding Rule 8 but subject to Rule 9.5, within thirty (30) days of the passing of the resolution of such winding-up (but not after the expiry of the Exercise Period relating thereto), to exercise any unexercised Option at the discretion of the Committee in respect of such number of Shares comprised in that Option as may be determined by the Committee, after which such unexercised Option shall lapse and become null and void.
- 9.4** If in connection with the making of a general offer referred to in Rule 9.1 or the order referred to in Rule 9.2 or the winding-up referred to in Rule 9.3, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 9.
- 9.5** To the extent that an Option is not exercised within the periods referred to in this Rule 9, it shall lapse and become null and void.

## **10. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES**

- 10.1** Subject to Rule 8.1, an Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in an Option Exercise Form, in or substantially in, the form set out in Schedule 3 subject to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. Subject as otherwise provided in these Rules, an Option shall be treated as validly exercised upon receipt by the Company of the said notice, duly completed and signed, the Aggregate Subscription Cost in respect of the relevant number of Shares comprised in the Option being exercised, and such other documentation as are required by the Committee.
- 10.2** All payments to be made by a Participant shall be by cheque, cashier's order, banker's draft or postal order made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

**10.3** Shares allotted and issued pursuant to the exercise of an Option by a Participant shall be issued in the name of CDP for the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

**10.4** Subject to such consents or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the CIHL ESOS and the memorandum of association and Bye-laws of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, allot the relevant Shares and despatch to CDP the relevant certificates by ordinary post or such other mode as the Committee may deem fit.

The Company shall, as soon as practicable after such allotment and conversion, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

**10.5** Shares allotted and issued pursuant to the exercise of an Option by a Participant shall:

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

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

**10.6** The Company shall keep available sufficient unissued Shares to satisfy the full exercise of all Options for the time being remaining capable of being exercised.

## **11. VARIATION OF CAPITAL**

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

- (a) the Subscription Price for the Shares, the nominal value, class and/or number of Shares comprised in an Option to the extent unexercised; and/or
- (b) the nominal value, class and/or number of Shares over which Options may be granted under the CIHL ESOS,

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

**11.2 Unless the Committee considers an adjustment to be appropriate:**

- (a) the issue of new Shares on the exercise of options or other convertibles issued by the Company from time to time or pursuant to any scrip dividend scheme for the time being of the Company; or
- (b) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a Share purchase mandate granted by shareholders of the Company (including any renewal of such mandate) is in force,

shall not normally be regarded as a circumstance requiring adjustment. The issue of securities by the Company as consideration for an acquisition shall not be regarded as an event requiring adjustment.

**11.3 Notwithstanding the provisions of Rule 11.1:**

- (a) any determination by the Committee as to whether to make any adjustment and if so, the manner in which such adjustment should be made, must (except in relation to a capitalisation (bonus) issue of new Shares) be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) (if applicable laws at the relevant time require that the Shares have a nominal (or par) value) no such adjustment shall be made if as a result, the Subscription Price shall fall below the nominal value of a Share and if such adjustment would, but for this paragraph (b), result in the Subscription Price being less than the nominal value of a Share, the Subscription Price payable shall be the nominal value.

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

## **12. ADMINISTRATION OF THE CIHL ESOS**

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

**12.2** The Committee shall have the power, from time to time, to make and vary such regulations (not being in consistent with the CIHL ESOS) for the implementation and administration of the CIHL ESOS as it thinks fit.

**12.3** Any decision of the Committee made pursuant to any provision of the CIHL ESOS (other than a matter to be certified by the Auditors) including any decisions pertaining to disputes as to the interpretation of the CIHL ESOS or any rule, regulation, procedure thereunder or as to any rights under the CIHL ESOS, shall be final and binding.

## **13. MODIFICATIONS TO THE CIHL ESOS**

**13.1** Any or all the provisions of the CIHL ESOS may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall alter adversely the rights attaching to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would thereby become entitled to not less than three-fourths (3/4) of all the Shares which would fall to be allotted upon exercise in full of all outstanding Options;
- (b) the definitions of “Group”, “Group Employee”, “Group Director”, “Committee”, “Exercise Period”, “Participant”, “Grantee” and “Subscription Price” and the provisions of Rules 4, 5, 6, 7, 8, 9, 10.1, 10.5, 12 and this Rule 13 shall not be altered to the advantage of Participants except with the prior approval of the Company's shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST, or any other stock exchange on which the Shares are quoted or listed, and such other regulatory authorities as may be necessary, nor shall any alteration be made under Rules 844 to 849, and Rules 853 and 854 of the Listing Manual to the advantage of Participants except with the prior sanction of the Company in general meeting.

**13.2** Notwithstanding anything to the contrary contained in Rule 13.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the CIHL ESOS in any way to the extent necessary to cause the CIHL ESOS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

**13.3** Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Participants.

## **14. NOTICES**



- 14.1** Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other address (including electronic mail address or facsimile number), and marked for the attention of the Committee, as may be notified by the Company to him in writing.
- 14.2** Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 14.3** Any notice or other communication from a Participant to the Company shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by the Participant when left at the address specified in Rule 14.2, or if sent by post, on the day following the date of posting or if sent by electronic mail or facsimile transmission, on the day of despatch.
- 14.4** An offer, grant, acceptance and/or exercise of an Option, including without any limitation, the Letter of Offer under Rule 6.3, the completed Acceptance Form under Rule 6.5 and/or Option Exercise Form under Rule 10.1, and/or any correspondence in relation thereto, may be communicated electronically through any form of electronic communication approved by the Committee for such purposes from time to time incorporating, if the Committee deems necessary, the use of security and/or identification procedures and devices approved by the Committee.

## **15. TERMS OF EMPLOYMENT UNAFFECTED**

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

## **16. DURATION OF THE CIHL ESOS**

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

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

**16.3** The termination of the CIHL ESOS shall not affect Options which have been granted and accepted as provided in Rule 6.5, whether such Options have been exercised (whether fully or partially) or not.

## **17. TAXES**

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

## **18. COSTS AND EXPENSES OF THE CIHL ESOS**

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

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

## **19. DISCLOSURE IN ANNUAL REPORT**

In compliance with disclosure requirements and/or listing rules for the time being of the SGX-ST and/or applicable laws, the Company will disclose information relating to Options granted pursuant to the CIHL ESOS, including but not limited to disclosures relating to the following in its annual reports during the operation of the CIHL ESOS (where applicable):

- i. the names of the members of the Committee;
- ii. the information required in the table below for the following Participants:
  - a. Directors of the Company; and
  - b. Controlling Shareholders and their Associates; and
  - c. Participants (other than those above) who receive five per cent (5%) or more of the total number of Options available under the CIHL ESOS.

Name of Participant:			
Participant's corporate rank/title:			
The following particulars relating to Options granted under the CIHL ESOS:			
Options granted during financial year under review (including terms)	Aggregate number of Options granted since commencement of the CIHL ESOS to end of financial year under review	Aggregate number of Options exercised since commencement of the CIHL ESOS to end of financial year under review	Aggregate number of Options outstanding as at end of financial year under review

- iii. • the names of and number and terms of Options granted to each director or employee of the parent company and its subsidiaries who receives five per cent (5%) or more of the total number of Options available to all directors and employees of the parent company and its subsidiaries under the CIHL ESOS, during the financial year under review;
- the aggregate number of Options granted to the directors and employees of the parent company and its subsidiaries for the financial year under review, and since the commencement of the CIHL ESOS to the end of the financial year under review;
- iv. the number and proportion of Options granted at a discount during the financial year under review in respect of every ten per cent (10%) discount range, up to the maximum quantum of discount granted; and
- v. any other information required to be so disclosed pursuant to the Listing Manual of the SGX-ST and all other applicable laws and requirements,

Provided that if any of the above requirements is not applicable, an appropriate negative statement should be included therein.

## 20. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing any Shares, or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 10.4 (and any other stock exchange on which the Shares are quoted or listed).

## **21. DISPUTES**

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

## **22. GOVERNING LAW**

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

## APPENDIX A - SCHEDULE 1

### Form of Letter of Offer

Serial No.

Date:

To: [Name]  
[Designation]  
[Address]

**Private and Confidential**

Dear Sir/Madam

We have the pleasure of informing you that you have been selected to participate in the CIHL Employee Share Option Scheme (the "CIHL ESOS"). Terms as defined in the CIHL ESOS shall have the same meaning when used in this letter.

Accordingly, in consideration of the payment of a sum of \$1.00, an offer is hereby made to grant you an option (the "Option") to subscribe for and be allotted ordinary shares of \$0.05 each ("Shares") in China International Holdings Limited at the price of \$ \_\_\_\_\_ for each Share (the "Subscription Price").

+The Exercise Period applicable to the Option is as follows:

Exercise Period	
Commencement Date	Expiration Date

The Option is personal to you and shall not be transferred, charged, pledged, assigned or otherwise disposed of by you, in whole or in part, except with the prior approval of the Committee duly authorised and appointed to administer the CIHL ESOS.

The Option shall be subject to the terms of this letter and the rules of the CIHL ESOS (which may be amended from time to time). A copy of the rules of the CIHL ESOS is enclosed herewith.

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

Yours faithfully,

### Vesting Schedule

Subject to the CIHL ESOS and the terms of the Letter of Offer dated \_\_\_\_\_  
Options may normally be exercised, during the Exercise Period, at the following times and in the following manner:

Vesting Schedule	% of Shares over which the Option is exercisable
+On or before	Nil
From                      to	%
After	%

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

- + The Exercise Period will commence after the 1st anniversary of the Date of Grant.
- # Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.

## APPENDIX A — SCHEDULE 2

### Acceptance Form

To: The Committee  
CIHL ESOS  
c/o Room 806, 8/F, Kai Tak Commercial Building,

317-319 Des Voeux Road Central, Hong Kong

Closing Date for Acceptance of Offer \_\_\_\_\_

Number of Shares Offered Subscription \_\_\_\_\_

Price for each Share Total Amount \_\_\_\_\_

I have read your Letter of Offer dated \_\_\_\_\_ (Date of Grant) and agree to be bound by the terms of the Letter of Offer and the CIHL ESOS referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ ordinary shares of \$0.05 each (“Shares”) in the capital of China International Holdings Limited (the “Company”) at the price of \$\_\_\_\_\_ for each Share and enclose cash for \$1.00 as consideration for the Option. I confirm that my acceptance will not result in the contravention of any applicable law or regulation in relation to options to subscribe for or acquire shares, or the ownership of shares in, the Company.

I understand that I am not obliged to exercise the Option. I confirm that at the date hereof:

- (a) I am not an undischarged bankrupt; and
- (b) I am not a controlling shareholder, or an associate of a controlling shareholder, of the Company.

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

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

**Please print in block letters**

Name in full: \_\_\_\_\_

Designation: \_\_\_\_\_

Address: \_\_\_\_\_

Nationality: \_\_\_\_\_

\*NRIC/Passport No: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

\* Delete accordingly

**Note:**

(1) *An Option may be accepted in full or in integral multiples of 1,000 Shares.*

The terms “controlling shareholder” and “associate” have the meanings respectively assigned to them by the Listing Manual of the Singapore Exchange Securities Trading Limited.



## APPENDIX A - SCHEDULE 3

### Form of Exercise of Option

Total number of ordinary shares of \$0.05 each (the "Shares") offered at \$\_\_\_\_\_ for each Share under the CIHL ESOS on \_\_\_\_\_ (the date of the Grant) :

Number of Shares previously allotted thereunder :

Outstanding balance of Shares to be allotted thereunder :

Number of Shares now to be subscribed :

To: The Committee  
CIHL ESOS  
c/o Room 806, 8/F, Kai Tak Commercial Building, 317-319 Des Voeux Road Central, Hong Kong

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for \_\_\_\_\_ Shares in China International Holdings Limited (the "Company") at \$\_\_\_\_\_ for each Share.
2. Paragraph 2(A) below is to be completed if CPF monies are not being used in payment for the Shares. Paragraph 2(B) below is to be completed if CPF monies are being used in payment for the Shares. Either Paragraph 2(A) or Paragraph 2(B) should be completed only.
  - 2A \* I enclose a \*cheque/cashier's order/banker's draft/postal order no. \_\_\_\_\_ for \$\_\_\_\_\_ by way of subscription for the total number of the said Shares. I request the Company to allot and issue the said Shares referred to in paragraph 1 above, and which on issue are to be converted into stock units in the capital of the Company, in the name of The Central Depository (Pte) Limited ("CDP") and to deliver to CDP (at my own risk) the certificate(s) for the stock units for credit to my securities account as specified below, and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.
  - 2B \* I wish to pay the total subscription price of \$\_\_\_\_\_ ("Aggregate Subscription Cost") for the said Shares by utilising CPF monies standing to the credit of my CPF Investment Account specified below. I enclose herewith a CPF withdrawal form, and irrevocably and unconditionally authorise the Company to obtain or disclose all necessary information from or to the Agent Bank named below, to submit the above-mentioned form to the said Agent Bank and to request such Agent Bank to forward the cashier's order or cheque for an amount equal to the Aggregate Subscription Cost in payment for the said Shares to the Company. I agree that the Company shall not in any way be liable if for any reason whatsoever the cashier's order or cheque is not issued or is not received by the Company. I request the Company to allot and issue the said Shares referred to in paragraph 1 above, and which on issue are to be converted into Shares in

the capital of the Company, in the name of The Central Depository (Pte) Limited (“CDP”) and to deliver to CDP (at my own risk) the certificate(s) for the Shares, and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof. I request the Company to instruct CDP to credit the said Shares to the account of such nominee of the Agent Bank as shall have been notified by the Agent Bank to the Company.

CPF Investment Account No. :

Name of Agent Bank :

3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the CIHL ESOS and the memorandum of association and Bye-laws of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

**Please print in block letters**

**Name in full:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**Nationality:** \_\_\_\_\_

**\*NRIC/Passport No:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

\* Delete accordingly

# NOTICE OF SPECIAL GENERAL MEETING

## CHINA INTERNATIONAL HOLDINGS LIMITED

(Incorporated in Bermuda)  
(Company Registration No. 23356)

All references to the Circular in this Notice of Special General Meeting (“Notice”) shall mean the Company’s Circular to Shareholders dated 9 June 2020 (the “Circular”). All capitalised terms used in this Notice but not otherwise defined herein shall have the meanings given to them in the Circular.

Please refer to [sg.conveneagm.com/cihgrp\\_agm\\_sgm\\_2020](http://sg.conveneagm.com/cihgrp_agm_sgm_2020) for more information about the Company, including the Letter to Shareholders dated 9 June 2020, the Notice of SGM and the Proxy Form.

NOTICE IS HEREBY GIVEN that a Special General Meeting of China International Holdings Limited (“Company”) will be held by way of electronic means on 29 June 2020 at 9:45a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held at 9:30 a.m. on the same day and at the same place for the purpose of considering and, if thought fit, passing, with or without modifications, the following ordinary resolutions:

### ORDINARY RESOLUTION 1: THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE

That:

- (a) approval be and is hereby given for the exercise by the directors of the Company (“Directors”) of all the powers of the Company to purchase or otherwise acquire the issued ordinary shares of a par value of S\$0.05 each in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), and subject to the Minimum Free Float (as hereinafter defined) at such price or price(s) as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
- (i) on-market purchases, transacted on the ready market of the Singapore Exchange Securities Trading Limited (“SGX-ST”), or as the case may be, other stock exchange for the time being on which the Shares may be listed or quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose (“On-Market Share Purchases”); and/or
  - (ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit and in the best interests of the Company, which scheme(s) shall satisfy all the conditions prescribed by section 76C of the Companies Act (Chapter 50) of Singapore and the Listing Manual of the SGX-ST (“Off-Market Share Purchases”),

and otherwise in accordance with all other applicable laws and regulations (including the provisions of the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time (“Bermuda Companies Act”)) and the provisions in the Listing Manual of the SGX-ST as may for the time being as applicable. (“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 absolute discretion of the Directors, either be cancelled or held in treasury and dealt with in accordance with the Bermuda Companies Act;
- (c) 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 passing of this Ordinary Resolution and expiring on the earliest of:
  - (i) the conclusion of the next annual general meeting (“AGM”) of the Company;
  - (ii) the date by which the next AGM of the Company is required to be held;
  - (iii) the date on which the purchases of Shares by the Company are carried out to the full extent mandated; or
  - (iv) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked by ordinary resolution of the Company in a general meeting.
- (d) in this Ordinary Resolution:

**“Prescribed Limit”** means the number of Shares representing ten per cent (10%) of the total issued ordinary share capital of the Company (excluding Treasury Shares and Subsidiary Holdings, if any) as at the date of the passing of this Ordinary Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Bermuda Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any Treasury Shares that may be held by the Company from time to time);

**“Relevant Period”** means the period commencing from the date on which this Ordinary Resolution is passed and expiring on the earliest of (i) the date the next annual general meeting of the Company is held or is required to be held, or (ii) the date on which the purchases of the Shares are carried out to the full extent mandated, under the Share Buy-Back Mandate, or (iii) the date on which the Share Buy-Back Mandate is varied or superseded by resolution of the shareholders of the Company in general meeting;

**“Minimum Free Float”** means at least ten per cent (10%) of the total number of issued Shares of the Company (excluding Treasury Shares, preference shares and convertible equity securities) in a class that is listed is at all times held by the public;

**“Maximum Price”** in relation to a Share to be purchased, means an amount (excluding brokerage,

commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price;
- (ii) in the case of an Off-Market Share Purchase, 120% of the Highest Last Dealt Price,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) market days, being a day on which the SGX-ST is open for securities trading (“Market Day”), on which transactions in the Shares were recorded, immediately preceding the date of making the On-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Day period;

“Highest Last Dealt Price” means the highest price transacted for a Share as recorded on the SGX-ST on the Market Day on which there were trades in the Share immediately preceding the day of the making of the offer pursuant to the Off-Market Share Purchase; and

For the purpose of the definition of Highest Last Dealt Price above, “day of the making of the offer” means the day on which the Company announces its intention to make an offer for the Off-Market Share Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

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

## **ORDINARY RESOLUTION 2: PROPOSED ADOPTION OF THE CIHL ESOS**

That:

- (a) the share option scheme to be known as the “CIHL ESOS” under which options will be granted to such persons on such terms and conditions and in accordance with such rules as set out in the Company's Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to implement and establish the CIHL ESOS;
  - (ii) to modify and/or amend the CIHL ESOS from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the CIHL ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the CIHL ESOS; and

- (iii) to offer and grant options in accordance with the provisions of the CIHL ESOS and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options under the CIHL ESOS, provided that the aggregate number of new Shares to be issued pursuant to the CIHL ESOS shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company from time to time; and
- (c) subject to and contingent upon the passing of Ordinary Resolution 2(a) and 2(b) above, approval be and is hereby given for offers and grants of options to be made pursuant to and during the subsistence of the CIHL ESOS with subscription prices that are set at, ~~or adjusted by, a discount to~~ the market price of the Shares (as determined in accordance with the provisions of the CIHL ESOS), and in no event shall the subscription price for a Share be less than the nominal value of the Share.

### **ORDINARY RESOLUTION 3: THE PROPOSED ADOPTION OF THE CIHL PSP**

That:

- (a) the share award scheme to be known as the “CIHL PSP” under which awards (“Awards”) of fully-paid Shares will be issued free of charge to such persons on such terms and conditions and in accordance with such rules as set out in the Company's Circular be and is hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
- (i) to implement and establish the CIHL PSP;
  - (ii) to modify and/or amend the CIHL PSP from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the CIHL PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the CIHL PSP; and
  - (iii) to offer and grant ~~options~~ <sup>Awards</sup> in accordance with the provisions of the CIHL PSP and to allot and issue from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the grant of the Awards under the CIHL PSP, provided that the aggregate number of new Shares to be issued pursuant to the CIHL PSP shall not exceed fifteen per cent (15%) of the issued ordinary share capital of the Company from time to time.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
**China International Holdings Limited**

Claudia Teo Kwee Yee  
Company Secretary  
9 June 2020

**Notes:**

In compliance with the Order and the Joint Guidance, a Shareholder who wishes to vote at the SGM can only do so by appointing the Chairman of the SGM to act as his/her proxy to vote on his/her behalf in respect of all the Shares held by him/her. In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the SGM. If no specific direction as to voting is given, the Chairman of the SGM will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted.

Investors holding Shares through relevant intermediaries (as defined under Section 181 of the Act), should not use the Proxy Form and should contact their relevant intermediaries as soon as possible to specify voting instructions.

The instrument appointing a proxy must be deposited by post to the office of the Share Transfer Agent of the Company at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than forty-eight (48) hours before the time of the SGM.

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) 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 or service providers), 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 or service providers) 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.