

**APPENDIX TO THE ANNUAL REPORT DATED 5 OCTOBER 2017**

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

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

If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Appendix to the purchaser or transferee as arrangements will be made by CDP for a separate Appendix to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Appendix to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.



**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

**APPENDIX TO THE ANNUAL REPORT IN RELATION TO: (I) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE; AND (II) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

The purpose of this Appendix is to provide the shareholders of the Company with information relating to and to explain the rationale for the proposed renewal of the Share Buy-back Mandate (as defined in this Appendix) and the proposed adoption of the New Constitution (as defined in this Appendix) of the Company to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held on 27 October 2017 at 10.00 a.m. at Maharajah Suite, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616.

The Notice of the AGM and the Proxy Form are enclosed with the Annual Report.

*This document has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte. Ltd for compliance with the relevant rules of the SGX-ST. The Company's Sponsor has not independently verified the contents of this document. It has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statement or opinions made or reports contained in this document. The contact person for the Company's Sponsor is Mr Bernard Lui. Tel : 6389 3000 Email: Bernard.lui@morganlewis.com*

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions apply throughout this Appendix:

<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority
<b>“Act” or “Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“AGM”</b>	:	Annual General Meeting of the Company to be held on 27 October 2017 at 10.00 a.m. at Maharajah Suite, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616
<b>“Amendment Act”</b>	:	Has the meaning described to it in Section 3.1.1 of this Appendix
<b>“Annual Report”</b>	:	The annual report of the Company for FY2017
<b>“Approval Date”</b>	:	The date on which the Share Buy-back Mandate is approved
<b>“Average Closing Price”</b>	:	Has the meaning described to it in Section 2.3.4 of this Appendix
<b>“Board”</b>	:	The Board of Directors of the Company for the time being
<b>“Business Day”</b>	:	A day that is not a Saturday, Sunday, public holiday or bank holiday in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Company”</b>	:	Lasseters International Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended, modified or supplemented from time to time
<b>“Controlling Shareholder”</b>	:	A person who: (a) holds directly or indirectly fifteen per cent (15%) or more of the nominal amount of all voting Shares in the Company (unless the SGX-ST determines that such a person is not a controlling shareholder of the Company); or (b) in fact exercises control over the Company
<b>“CPF”</b>	:	Has the meaning described to it in Section 3.1.1 of this Appendix
<b>“Director”</b>	:	A director of the Company for the time being
<b>“EPS”</b>	:	Earnings per share
<b>“Existing Constitution”</b>	:	Has the meaning described to it in Section 3.1.2 of this Appendix
<b>“FY”</b>	:	Financial year ended 30 June
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	:	The latest practicable date prior to the printing of this Appendix, being 8 September 2017
<b>“Listing Manual”</b>	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix
<b>“Maximum Purchase Price”</b>	:	Has the meaning ascribed to it in Section 2.3.4 of this Appendix

<b>“New Constitution”</b>	:	Has the meaning described to it in Section 3.1.2 of this Appendix
<b>“NTA”</b>	:	Net tangible assets
<b>“Off-Market Purchase”</b>	:	Has the meaning ascribed to it in Section 2.3.3 of this Appendix
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“Share Buy-back”</b>	:	Purchase of Shares by the Company pursuant to the Share Buy-back Mandate
<b>“Share Buy-Back Mandate”</b>	:	Has the meaning ascribed to it in Section 2.1 of this Appendix
<b>“Shareholders”</b>	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose Securities Accounts are credited with Shares
<b>“Shares”</b>	:	Ordinary shares in the paid-up share capital of the Company
<b>“SIC”</b>	:	Securities Industry Council
<b>“Substantial Shareholder”</b>	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
<b>“Take-Over Code”</b>	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
<b>“SGD”</b>	:	The lawful currency of the Republic of Singapore
<b>“AUD” and “cents”</b>	:	The lawful currency of Australia
<b>“%” or “per cent”</b>	:	Per centum or percentage

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

Other capitalised terms are defined where they appear and have the respective meanings therein indicated.

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 genders. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Act or any statutory modification thereof and used in this Appendix shall have the meaning assigned to it under the Act or such statutory modification, as the case may be, unless the context otherwise requires.

Any discrepancies in tables included herein between the amounts and the totals thereof are due to rounding; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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

**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200402223M)

**LETTER TO SHAREHOLDERS**

**Board of Directors:**

Dato' Jaya J B Tan (Executive Chairman)  
Dato' Kamal Y P Tan (Non-Executive Director)  
Tan San Chuan (Executive Director)  
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon (Independent Director)  
Teo Chee Seng (Independent Director)

**Registered Office:**

SGX Centre 2, #17-01  
4 Shenton Way  
Singapore 068807

5 October 2017

To: The Shareholders of Lasseters International Holdings Limited

Dear Shareholders

**1. INTRODUCTION**

The Directors refer to: (i) the Notice of AGM dated 5 October 2017 accompanying the Annual Report to convene the AGM; (ii) the ordinary resolution to seek Shareholders' approval for the proposed renewal of the Share Buy-back Mandate in the Notice of AGM; and (iii) the special resolution to seek Shareholders' approval for the proposed adoption of the New Constitution.

The purpose of this Appendix is to provide Shareholders with information relating to, and to seek the approval of Shareholders at the forthcoming AGM for the matters set out in this Appendix.

The Sponsor and the SGX-ST assume no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Appendix.

**2. THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE**

**2.1 Background**

The Shareholders had granted a share buy-back mandate to the Directors and/or any of its authorised officers to exercise all powers of the Company to purchase or otherwise acquire its issued Shares (the "**Share Buy-back Mandate**") at an extraordinary general meeting of the Company held on 17 October 2008. The Share Buy-back Mandate has since been renewed on an annual basis and the last renewal was at the last annual general meeting of the Company held on 27 October 2016.

The Share Buy-back Mandate will expire on the date of the forthcoming AGM. Accordingly, the Directors propose that the Share Buy-back Mandate be renewed at the AGM.

**2.2 Rationale and Benefit**

The Share Buy-back Mandate will give the Company the flexibility to undertake purchases of its Shares of up to ten per cent (10%) of its existing share capital described in Section 2.3.1 below at any time, subject to market conditions and funding arrangements, during the period when the Share Buy-back Mandate is in force. The Share Buy-back Mandate will provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner.

The Share Buy-back Mandate will also give the Directors greater flexibility over the Company's share capital structure and dividend policy with a view to enhancing the earnings and/or the NTA per Share. The Directors further believe that Share purchases by the Company will help mitigate short-term market volatility in the Share price, offset the effects of short-term speculation and bolster Shareholders' confidence.

Share purchases by the Company will only be made when the Directors believe that such purchases would benefit the Company and its Shareholders and would not have a material adverse effect on the Company.

### 2.3 Authority and Limits of the Share Buy-back Mandate

The authority and limitations of the Share Buy-back Mandate, if approved at the forthcoming AGM, are summarised below:

#### 2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased by the Company.

The total number of Shares which may be purchased or acquired by the Company pursuant to the proposed Share Buy-back Mandate is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding treasury shares of the Company, if applicable) as at the Approval Date. Shares which are held as treasury shares will be disregarded for the purposes of computing the 10% limit.

For illustration purposes only, based on the existing issued and paid-up share capital of the Company as at the Latest Practicable Date of SGD66,436,612.04 comprising 486,718,542 Shares (out of which 3,548,000 Shares were held in treasury), and assuming no further shares are issued on or prior to the AGM, not more than 48,317,054 (representing 10% of the issued share capital of the Company as at that date, excluding the 3,548,000 Shares held in treasury) may be bought by the Company pursuant to the proposed Share Buy-back Mandate.

#### 2.3.2 Duration of Authority

Share Buy-backs may be made, at any time and from time to time, from the Approval Date up to the earlier of:

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

#### 2.3.3 Manner of Purchase

Share purchases may be made by way of, *inter alia*:

- (a) on-market purchases ("**Market Purchase**"), transacted on the SGX-ST through the ready market or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (b) off-market purchases ("**Off-Market Purchase**") (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, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Listing Manual.

Under the Companies Act, an equal access scheme must satisfy all of the following conditions:

- (A) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (B) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (C) the terms of all the offers are the same, except that there shall be disregarded:

- (i) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
- (ii) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
- (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain 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 purchase 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 share purchases by the Company, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (f) details of any share purchases 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.

#### 2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent (105%) of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and twenty per cent (120%) of the Average Closing Price,

("Maximum Purchase Price") in either case, excluding related expenses of the purchase.

For the above purposes, "**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days on which transactions in the Shares were recorded on the SGX-ST immediately preceding the day on which the Share purchase was made and deemed to be adjusted for any corporate action that occurs after such five (5) Market Day-period.

#### 2.4 **Status of Purchased Shares**

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share expire on cancellation), unless such Share is held by the Company as a treasury share. Accordingly, 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.

#### 2.5 **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:

### 2.5.1 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent (10%) of the total number of issued Shares.

### 2.5.2 Voting and other Rights

The Company cannot 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 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. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

### 2.5.3 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of any employee's share scheme;
- (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 may be prescribed by the Minister for Finance.

In accordance with the Listing Manual, the Company shall make immediate announcements containing the following information in the event of any sale, transfer, cancellation and/or use of treasury shares:

- (A) the date of the sale, transfer, cancellation and/or use;
- (B) the purpose of such sale, transfer, cancellation and/or use;
- (C) the number of treasury shares sold, transferred, cancelled and/or used;
- (D) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (E) the 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) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

## 2.6 **Source of Funds**

Section 76B of the Companies Act permits the Company to purchase its own Shares out of capital, as well as from its distributable profits, provided that:

- (a) the Company is able to pay its debts in full at the time it purchases the Shares and will be able to pay its debts as they fall due in the normal course of business in the 12 months immediately following the purchase; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the purchase of Shares become less than the value of its liabilities, including contingent liabilities).



Further, for the purposes of determining the value of a contingent liability, the Directors or managers of the Company may take into account the following:

- (A) the likelihood of the contingency occurring; and
- (B) any claim the Company is entitled to make and can reasonably expect to be met to reduce or extinguish the contingent liability.

The Company intends to use internal resources or external borrowings or a combination of both to finance purchases of Shares pursuant to the Share Buy-back Mandate.

## **2.7 Financial Effects**

### **2.7.1 Financial Effects**

The financial effects on the Company and the Group arising from purchases or acquisitions of Shares which may be made pursuant to the Share Buy-back Mandate will depend on, *inter alia*, how the Shares are purchased or acquired, the price paid for such Shares and whether the Shares purchased or acquired are held as treasury shares or cancelled. The financial effects on the Company and the Group, based on the audited financial statements of the Company and the Group for the financial year ended 30 June 2017, are based on the following principal assumptions:

- (a) the acquisition of Shares pursuant to the Share Buy-back Mandate had taken place on 1 July 2016 for the purpose of computing the financial effects on the EPS of the Group and the Company;
- (b) the acquisition of Shares pursuant to the Share Buy-back Mandate had taken place on 30 June 2017 for the purpose of computing the financial effects on the shareholders' equity, NTA per share and gearing of the Group and the Company; and
- (c) transaction costs incurred for the acquisition of Shares pursuant to the Share Buy-back Mandate are assumed to be insignificant and have been ignored for the purpose of computing the financial effects.

### **2.7.2 Purchase or Acquisition out of Capital or Profits**

Under Section 76F of 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 (excluding related brokerage, goods and services tax, stamp duties and clearance fees) 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 but the issued share capital of the Company will be reduced by the value of the Shares purchased. Where the consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) paid by the Company for the purchase or acquisition of the Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

### **2.7.3 Information as at the Latest Practicable Date**

As at the Latest Practicable Date, the issued and paid-up ordinary share capital (excluding treasury shares) of the Company comprised 483,170,542 Shares. The exercise in full of the Share Buy-back Mandate would result in the purchase of 48,317,054 Shares.

### **2.7.4 Pro Forma Financial Effects**

For illustration purposes only, and on the basis of the assumptions set out below, the financial effects of the:

- (a) acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases made out of capital and held as treasury shares; and

(b) acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases made out of capital and cancelled,

based on the audited financial statements of the Group and the Company for the financial year ended 30 June 2017 are set out in the sections below.

The financial effects of the acquisition of Shares by the Company pursuant to the Share Buy-back Mandate by way of purchases made out of profits are similar to that of purchases made out of capital. Therefore, only the financial effects of the acquisition of the Shares pursuant to the Share Buy-back Mandate by way of purchases made out of capital are set out in this Appendix.

#### 2.7.5 Purchases made Entirely out of Capital and held as Treasury Shares

##### **Market Purchase**

For illustrative purposes only, assuming that the Maximum Purchase Price is SGD0.050, which is five per cent (5%) above the Average Closing Price of the Shares, as at the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 48,317,054 Shares (representing ten per cent (10%) of the total issued and paid-up ordinary share capital of the Company) as at the Latest Practicable Date is approximately SGD2,415,853 (equivalent to AUD2,232,489 using an exchange rate of AUD1 : SGD1.0821<sup>(1)</sup>). On this assumption, the impact of the Share purchases by the Company undertaken in accordance with the proposed Share Buy-back Mandate on the Group's and the Company's audited financial statements for the financial year ended 30 June 2017 is as follows:

<b>TABLE A</b>				
	<b>Group</b>		<b>Company</b>	
	<b>Before Share Buy-back</b>	<b>After Share Buy-back</b>	<b>Before Share Buy-back</b>	<b>After Share Buy-back</b>
	<b>AUD'000</b>	<b>AUD'000</b>	<b>AUD'000</b>	<b>AUD'000</b>
<b>As at 30 June 2017</b>				
Shareholders' Funds	49,849	47,617	31,337	29,105
NTA	48,245	46,013	31,337	29,105
Loss attributable to the Shareholders	(1,598)	(1,598)	(1,123)	(1,123)
Current Assets	5,588	4,059	18,016	15,784
Current Liabilities	15,854	16,557	1,270	1,270
Working Capital	(10,266)	(12,498)	16,746	14,514
Total Interest Bearing Liabilities	70,788	71,491	-	-
Number of Shares ('000)	483,171	434,853	483,171	434,853
<b>Financial Ratios</b>				
NTA per Share (cents)	9.99	10.58	6.49	6.69
Loss per Share (cents)	(0.33)	(0.37)	(0.23)	(0.26)
Gearing ratio (times) <sup>(2)</sup>	1.42	1.50	-	-
Current ratio (times)	0.35	0.25	14.19	12.43

As at 30 June 2017, the Group and the Company had cash and cash equivalent balances of approximately AUD2,029,000 and AUD29,000 respectively.

<sup>(1)</sup> Source: OANDA as at the Latest Practicable Date

<sup>(2)</sup> Computed based on the ratio of Total Interest Bearing Liabilities to Shareholders' Funds

## Off-Market Purchase

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Purchase Price is SGD0.058, which is twenty per cent (20%) above the Average Closing Price of the Shares, as at the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 48,317,054 Shares (representing ten per cent (10%) of the total issued and paid-up ordinary share capital of the Company) as at the Latest Practicable Date is approximately SGD2,802,389 (equivalent to AUD2,589,688 using an exchange rate of AUD1 : SGD1.0821<sup>(1)</sup>). On this assumption, the impact of the Share purchases by the Company undertaken in accordance with the proposed Share Buy-back Mandate on the Group's and the Company's audited financial statements for the financial year ended 30 June 2017 is as follows:

<b>TABLE B</b>				
	<b>Group</b>		<b>Company</b>	
	<b>Before Share Buy-back</b>	<b>After Share Buy-back</b>	<b>Before Share Buy-back</b>	<b>After Share Buy-back</b>
	<b>AUD'000</b>	<b>AUD'000</b>	<b>AUD'000</b>	<b>AUD'000</b>
<b>As at 30 June 2017</b>				
Shareholders' Funds	49,849	47,259	31,337	28,747
NTA	48,245	45,655	31,337	28,747
Loss attributable to the Shareholders	(1,598)	(1,598)	(1,123)	(1,123)
Current Assets	5,588	4,059	18,016	15,426
Current Liabilities	15,854	16,915	1,270	1,270
Working Capital	(10,266)	(12,856)	16,746	14,156
Total Interest Bearing Liabilities	70,788	71,849	-	-
Number of Shares ('000)	483,171	434,853	483,171	434,853
<b>Financial Ratios</b>				
NTA per Share (cents)	9.99	10.50	6.49	6.61
Loss per Share (cents)	(0.33)	(0.37)	(0.23)	(0.26)
Gearing ratio (times) <sup>(2)</sup>	1.42	1.52	-	-
Current ratio (times)	0.35	0.24	14.19	12.15

As at 30 June 2017, the Group and the Company had cash and cash equivalent balances of approximately AUD2,029,000 and AUD29,000 respectively.

<sup>(1)</sup> Source: OANDA as at the Latest Practicable Date

<sup>(2)</sup> Computed based on the ratio of Total Interest Bearing Liabilities to Shareholders' Funds

### 2.7.6 Purchases made Entirely out of Capital and Cancelled

#### **Market Purchase**

For illustrative purposes only, assuming that the Maximum Purchase Price is SGD0.050, which is five per cent (5%) above the Average Closing Price of the Shares, as at the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 48,317,054 Shares (representing ten per cent (10%) of the total issued and paid-up ordinary share capital of the Company) as at the Latest Practicable Date is approximately SGD2,415,853 (equivalent to AUD2,232,489 using an exchange rate of AUD1 : SGD1.0821). On this assumption, the impact of the Share purchases by the Company undertaken in accordance with the proposed Share Buy-back Mandate on the Group's and the Company's audited financial statements for the financial year ended 30 June 2017 is the same as that reflected in Table A above in Section 2.7.5.

## **Off-Market Purchase**

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Purchase Price is SGD0.058, which is twenty per cent (20%) above the Average Closing Price of the Shares, as at the Latest Practicable Date, the maximum amount of funds required for the purchase of up to 48,317,054 Shares (representing ten per cent (10%) of the total issued and paid-up ordinary share capital of the Company) as at the Latest Practicable Date is approximately SGD2,802,389 (equivalent to AUD2,589,688 using an exchange rate of AUD1 : SGD1.0821). On this assumption, the impact of the Share purchases by the Company undertaken in accordance with the proposed Share Buy-back Mandate on the Group's and the Company's audited financial statements for the financial year ended 30 June 2017 is the same as that reflected in Table B above in Section 2.7.5.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical audited FY2017 numbers, and is not necessarily representative of future financial performance. In addition, the actual impact will depend on the actual number and price of Shares to be purchased by the Company.

Although the Share Buy-back Mandate would authorise the Company to purchase or acquire up to ten per cent (10%) of the issued and fully paid-up Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent (10%) of the issued and fully paid-up Shares. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased as treasury shares.

## **2.8 Tax Implications Arising from Share Buy-back**

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

## **2.9 Reporting Requirement Under Section 76B of the Companies Act**

Within thirty (30) days of the passing of a Shareholders' resolution to approve the proposed renewal of the Share Buy-back Mandate, the Company shall lodge a copy of such resolution with the ACRA.

The Company shall notify the ACRA within thirty (30) days of a purchase of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase, including the date of purchase, the number of Shares purchased by the Company, the number of shares cancelled, the number of shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares are purchased out of the profits or the capital of the Company.

## **2.10 Listing Rules**

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (i) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and (ii) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement currently requires, *inter alia*, the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Buy-back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in accordance with Rule 1204(19)(c) of the Listing Manual, the Company and its officers shall not deal in the Company's Shares during the period

commencing one month before the announcement of the Company's financial statements before its half year or financial year, and ending on the date of announcement of the relevant results.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities are held by public shareholders. As at the Latest Practicable Date, approximately 27% of the issued Shares are held by public Shareholders. As at the Latest Practicable Date and assuming the Company undertakes purchases or acquisitions of its Shares up to the maximum 10% of its issued and fully paid-up Shares permitted under the Share Buy-back Mandate, approximately 19% of the issued 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 its Shares up to the maximum ten per cent (10%) permitted under the Share Buy-back Mandate without affecting the listing status of 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.

## 2.11 Take-over Code Implications Arising from Share Buy-back

- (a) The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Take-Over Code ("**Rule 14**"). Consequently, depending on the number of Shares purchased by the Company and the Company's issued share capital at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make an offer under Rule 14.
- (b) Under the Take-Over Code, persons acting in concert or concert parties 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, obtain or consolidate effective control of the company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:
  - (i) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the companies for the purchase of voting rights, all with each other. For this purpose, where a company owns or controls at least twenty per cent (20%) but not more than fifty per cent (50%) of the voting rights of another company, the second-mentioned company is an associated company of the first-mentioned company;
  - (ii) 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);
  - (iii) a company with any of its pension funds and employee share schemes;
  - (iv) 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;
  - (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:
    - (A) the adviser and persons controlling, controlled by or under the same control as the adviser; and
    - (B) 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;
  - (vi) directors of a company (together with their close relatives, related trusts and companies controlled by any of such 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;
  - (vii) partners; and
  - (viii) an individual, his close relatives, related trusts and any person who is accustomed to act in accordance with his instructions, and companies controlled by them, and any person

who has provided financial assistance (other than a bank in the ordinary course of business) to any of the persons and entities for the purchase of voting rights.

- (c) 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 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.
- (d) 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 their concert parties would increase to thirty per cent (30%) or more, or, if the voting rights of such Directors and their concert parties are between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent (1%) in any period of six (6) months.
- (e) Under Appendix 2 of the Take-over Code, a Shareholder 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 its Shares, the voting rights of such Shareholder would increase to thirty per cent (30%) or more, or, if such Shareholder holds between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent (1%) in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the proposed Share Buy-back Mandate.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Buy-back Mandate, assuming (i) the Company purchases the maximum amount of ten per cent (10%) of the issued and paid-up ordinary share capital of the Company, and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, will be as follows:

	Before Share Buy-back			After Share Buy-back		
	Direct Interest %	Deemed Interest %	Total Interest %	Direct Interest %	Deemed Interest %	Total Interest %
<b>Directors</b>						
Dato' Jaya J B Tan	19.84	-	19.84	22.05	-	22.05
Dato' Kamal Y P Tan	20.51	-	20.51	22.79	-	22.79
Tan San Chuan	3.75	-	3.75	4.17	-	4.17
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon	8.08	-	8.08	8.98	-	8.98
Teo Chee Seng	0.08	-	0.08	0.09	-	0.09
<b>Substantial Shareholders</b>						
Dato' Jaya J B Tan	19.84	-	19.84	22.05	-	22.05
Dato' Kamal Y P Tan	20.51	-	20.51	22.79	-	22.79
Tan Yet Meng	15.00	-	15.00	16.67	-	16.67
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon	8.08	-	8.08	8.98	-	8.98

Dato' Jaya J B Tan, Dato' Kamal Y P Tan and Ms Tan Yet Meng are relatives and are considered persons acting in concert under the Take-over Code. As their combined shareholding interest in the Company before and after the Share Buy-back exceeds 50% (being 55.35% before the Share

Buy-back and 61.51% after the Share Buy-back), the obligation to make a take-over offer under Rule 14 of the Take-over Code is not applicable to the Substantial Shareholders.

- (f) Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the proposed Share Buy-back Mandate are advised to consult their professional advisers and/or the SIC before they acquire any Shares in the Company during the period when the proposed Share Buy-back Mandate is in force.

## 2.12 Shares Purchased During the Previous 12 Months

There were no Shares purchased by the Company during the previous 12 month-period preceding the Latest Practicable Date.

## 3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

### 3.1 Background

#### 3.1.1 Companies (Amendment) Act 2014

The Companies (Amendment) Act 2014 (the "**Amendment Act**"), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund ("**CPF**") investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

#### 3.1.2 New Constitution

The Company is proposing to adopt a new constitution ("**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 ("**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730 of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore and to streamline and rationalise certain other provisions.

#### 3.1.3 Shareholders' Approval

The proposed adoption of the New Constitution is subject to Shareholders' approval at the AGM to be convened. If so approved, the New Constitution will take effect from the date of the AGM.

### 3.2 Summary of Key Provisions

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below and should be read in conjunction with the comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletion marked with a strike-through, as set out in the Appendix.

#### 3.2.1 Companies Act

The following Regulations include provisions which are in line with the Companies Act, as amended and/or included pursuant to the Amendment Act.

- (a) **Regulation 2 (Article 2 of the Existing Constitution).** Regulation 2, the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a new definition of “Constitution” to mean the Constitution of the Company for the time being in force, and as may be amended from time to time. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act. In particular, new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) of the Companies Act came into effect) to be the company’s constitution;
  - (ii) new definitions of “registered address” and “address” to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified in the New Constitution;
  - (iii) a new definition of “Regulations” as the regulations of the Company contained in the New Constitution for the time being in force, and as may be amended from time to time. This effectively replaces the provision in the Existing Constitution that defines “Articles” and ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;
  - (iv) a revised definition of “writing” and a new definition of “written” to make it clear that these include any representation or reproduction of words, symbols or other information in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
  - (v) a revised provision stating that the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act;
  - (vi) a new provision stating that the expressions “current address”, “electronic communication”, “relevant intermediary” and “treasury shares” shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
  - (vii) a new provision stating that a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under the New Constitution.
- (b) **Regulation 3A (New Regulation).** Regulation 3A, which relates to the issuance of shares for no consideration is a new provision which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. This is in line with new Section 68 of the Companies Act.
- (c) **Regulation 6A (New Regulation).** Regulation 6A, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, is a new provision which clarifies that the Company may pay interest on the paid-up share capital, except treasury shares, and may charge the same to capital as part of the cost of the construction. This is in line with Section 78 of the Companies Act.
- (d) **Regulation 12 (Article 12 of the Existing Constitution).** The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 12, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount unpaid on the shares (if any). This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.
- (e) **Regulation 50 (Article 50 of the Existing Constitution).** Regulation 50, which relates to the Company’s power to alter its share capital, has new provisions which empowers the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations.



- (f) **Regulation 71(2) (Article 71 of the Existing Constitution).** Regulation 71(2), which relates to the method of voting at a general meeting where mandatory polling is not required, has been inserted to state that the threshold for eligibility to demand a poll is 5% of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual.
- (g) **Regulations 76, 77, 85 and 86 (Article 76, 77, 85 and 86 of the Existing Constitution).** These Regulations, which relate to the voting rights of Shareholders, have been further amended to reflect the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. These Regulations provide that:
- (i) save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;
  - (ii) in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;
  - (iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA; and
  - (iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 85. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

- (h) **Regulation 90 (Article 90 of the Existing Constitution).** Regulation 90, which relates to the Directors’ power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.
- (i) **Regulation 96 (Article 96 of the Existing Constitution).** Regulation 96, which relates to the Directors’ declaration of interests, has been updated to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a Chief Executive Officer (or such person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act.
- (j) **Regulation 108 (Article 108 of the Existing Constitution).** Regulation 108, which relates to the filling of the office vacated by a retiring Director in certain default events has been amended to remove the provisions stating that a retiring Director is deemed to be re-elected in certain default circumstances except where such Director has attained any retiring age applicable to him as a

Director, to reflect the repeal of Section 153 of the Companies Act pursuant to the Amendment Act.

- (k) **Regulation 110 (Article 110 of the Existing Constitution).** Regulation 110, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or under the direction of or, additionally, under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.
- (l) **Regulation 149 (New Regulation).** Regulation 149, relates to the keeping of minutes and company records, and is a new provision to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Where the Company's records are kept otherwise than in hard copy, the Directors shall take reasonable precautions to ensure the proper maintenance and authenticity of such records. This is in line with the new Section 396 of the Companies Act.
- (m) **Regulation 150 (Article 149 of the Existing Constitution).** Regulation 150, which relates to the service of notices to Shareholders, has new provisions 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 new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

The Company regards express consent as being given when a Shareholder gives notice in writing to the Company that he consents to having notices and documents transmitted to him by way of electronic communications.

Section 387(C)(2) of the Companies Act provides that a Shareholder has given implied consent where the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the Shareholder 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.

Section 387(C)(3) of the Companies Act further explains that a Shareholder has given deemed consent where:

- (i) the constitution of the company provides for the use of electronic communications;
- (ii) the constitution of the company specifies the manner in which electronic communications is to be used;
- (iii) the constitution of the company specifies that the Shareholder will be given 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
- (iv) the Shareholder was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulation 150 has therefore been amended to provide that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website.

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

- (n) **Regulation 151 (New Regulation).** Regulation 151 has been inserted to provide that in relation to implied consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (o) **Regulation 152 (New Regulation).** Regulation 152 has been inserted to provide that in relation to deemed consent, notwithstanding the above paragraph, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under applicable laws.
- (p) **Regulation 158 (New Regulation).** Regulation 158 provides that notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website, unless otherwise provided under the Listing Manual of the SGX-ST or applicable laws. Regulation 158 also 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 Listing Manual of the SGX-ST or applicable laws.
- (q) **Regulation 159 (New Regulation).** Regulation 159 is inserted to provide for certain safeguards for the use of deemed consent and implied consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Shareholder of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with Section 89C of the Companies Regulations made pursuant to Section 411 of the Companies Act.
- (r) **Regulation 161 (Article 156 of the Existing Constitution).** Regulation 161 currently allows the Company to indemnify the Directors and is now being expanded to allow the Company, to the extent permitted by the Companies Act, to additionally provide Directors with funds to meet expenditures in connection with any proceedings for liabilities incurred or "to be incurred" by them in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

### 3.2.2 Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Rules, in accordance with Rule 730 of the Listing Manual.

- (a) **Regulation 61 (Article 61 of the Existing Constitution).** Regulation 61 has been amended to clarify that general meetings of the Company shall be held in Singapore, unless waived by the SGX-ST or prohibited by the relevant laws and regulations in the jurisdiction of its incorporation. This is in line with Rule 730(A)(1) of the Listing Manual.

- (b) **Regulation 71 (Article 71 of the Existing Constitution).** Regulation 71, which relates to the method of voting at general meetings, has been amended to clarify that all resolutions at general meetings shall be voted by poll, unless such requirement is waived by the SGX-ST. Consequential changes have been made to Regulations 73, 74, 75, 76 and 84 (Articles 73, 74, 75, 76 and 84 of the Existing Constitution).
- (c) **Regulations 97 and 108 (Articles 97 and 108 of the Existing Constitution).** Regulation 97, which relates to the vacation of office of a Director in certain events, has been amended to additionally provide that a Director shall cease to hold office if he is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 108 (Article 108 of the Existing Constitution) which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraphs 9(g) and 9(m) of Appendix 4C of the Listing Manual.

### 3.2.3 Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. New Regulations 162 and 163 are inserted to specify, *inter alia*, 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. Regulations 162 and 163 have been inserted to allow the Company to satisfy the requirements of the Personal Data Protection Act 2012 and allow it to use the personal data of the Shareholders for the purposes stated in the New Constitution as required in the Company's operations. Given the Company's changing Shareholders due to its status as a listed company, the ability to automatically bind Shareholders to these uses of their personal data is highly beneficial for the Company and the inclusion of these provisions in the New Constitution would enable Shareholders to be informed and aware of the purposes for which their personal data may be used.

### 3.2.4 Deletion of Articles

Article 1 of the Existing Constitution, which relates to Table A, has been deleted as Table A has been repealed by Section 181 of the Amendment Act.

### 3.2.5 Objects Clause

The objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in Regulation 1 of the New Constitution to the effect that, subject to the provisions of the Act or any other written law and its constitution, the Company has:

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

This is in line with Section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

##### 4.1 Interests of Directors

The interests of the Directors in Shares as extracted from the Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Directors	Number of Shares			%( <sup>1</sup> )
	Direct Interest <sup>(1)</sup>	Deemed Interest <sup>(1)</sup>	Total <sup>(1)</sup>	
Dato' Jaya J B Tan	95,868,540	-	95,868,540	19.84
Dato' Kamal Y P Tan	99,116,012	-	99,116,012	20.51
Tan San Chuan	18,115,336	-	18,115,336	3.75
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon	39,042,478	-	39,042,478	8.08
Teo Chee Seng	400,000	-	400,000	0.08

<sup>(1)</sup> Based on 483,170,542 issued Shares excluding treasury shares as at the Latest Practicable Date

##### 4.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in Shares as extracted from the Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Number of Shares			%( <sup>1</sup> )
	Direct Interest <sup>(1)</sup>	Deemed Interest <sup>(1)</sup>	Total <sup>(1)</sup>	
Dato' Jaya J B Tan	95,868,540	-	95,868,540	19.84
Dato' Kamal Y P Tan	99,116,012	-	99,116,012	20.51
Tan Yet Meng	72,461,340	-	72,461,340	15.00
Tan Sri Ir. Kuan Peng Ching @ Kuan Peng Soon	39,042,478	-	39,042,478	8.08

<sup>(1)</sup> Based on 483,170,542 issued Shares excluding treasury shares as at the Latest Practicable Date

#### 5. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Buy-back Mandate and the proposed adoption of the New Constitution are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Buy-back Mandate and the special resolution relating to the proposed adoption of the New Constitution to be proposed at the forthcoming AGM.

#### 6. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 102 to 105 of the Annual Report, will be held at Maharajah Suite, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on 27 October 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing (with or without any modification) the resolutions set out in the Notice of AGM.

#### 7. ACTION TO BE TAKEN BY SHAREHOLDERS

If a Shareholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form enclosed with the Annual Report in accordance with the instructions printed thereon as soon as possible and in any event so as to reach 50 Raffles Place, Singapore Land Tower, #32-01 Singapore 048623, not later than 48 hours before the time for holding the

AGM. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes.

A Depositor shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the AGM.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

The Constitution of the Company and the Annual Report are available for inspection at the registered office of the Company at SGX Centre 2, #17-01, 4 Shenton Way, Singapore 068807 during normal business hours from the date of this Appendix up to and including the date of the AGM.

#### **9. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix 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 the Appendix in its proper form and context.

Yours faithfully

For and on behalf of the Board of Directors of  
**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

DATO' JAYA J B TAN  
Executive Chairman

**APPENDIX A - COMPARISON OF THE NEW CONSTITUTION**

**No. of Company**

**200402223M**

**THE COMPANIES ACT, CAP. 50**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION CONSTITUTION**

**OF**

**LASSETERS INTERNATIONAL HOLDINGS LIMITED**

**(Incorporating all amendments up to 30 March 2004)**

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**Incorporated on the 26th day of February 2004**

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**Adopted by a Special Resolution passed on 27 October 2017**

**Lodged in the Office of the Accounting and Corporate Regulatory Authority  
Republic of Singapore**



THE COMPANIES ACT, CAP. 50

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PRIVATE COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

**LASSETERS INTERNATIONAL HOLDINGS PTE. LTD.**

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1. ~~The name of the Company is "LASSETERS INTERNATIONAL HOLDINGS PTE. LTD."~~
2. ~~The Registered Office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
  - (1) ~~To carry on the business of an investment holding company, and in particular to acquire and hold either in the name of the company or in that of any nominee shares, stocks, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities and investments issued or guaranteed by any company wherever incorporated, or issued or guaranteed by any government, public body, authority in any part of the world.~~
  - (2) ~~To acquire any such shares, stock, debentures, debenture stock, scrip, loans, bonds, notes, obligations, warrants, options, securities or investments by subscription, contract, tender, purchase, exchange, underwriting or otherwise, and whether or not fully paid up, and subject to such terms and conditions (if any) as may be thought fit.~~
  - (3) ~~To purchase take on lease or in exchange or otherwise acquire by way of investment any lands, property and buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property, rights or privileges or any interest in the same.~~
  - (4) ~~To develop and turn to account any property acquired by the Company or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, rebuilding, enlarging, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, and generally erecting and constructing works of every description on, under or in any land of the Company.~~
  - (5) ~~To exercise and enforce all rights and powers conferred by or incident to the ownership of any investment of the company, and to provide managerial, administrative, supervisory and consultancy services for or in relation to any company in which the company is interested on such terms as may be thought fit.~~
  - (6) ~~To undertake or direct the management of the property, buildings, lands and estates of any tenure or kind of the Company or of any persons or companies in the capacity of stewards or receivers or otherwise.~~
  - (7)(1) ~~To licence, lease, let or otherwise permit the use of the property of the Company or any part thereof whether for valuable consideration or not and in such manner as the Company may think fit.~~

- ~~(8) To invest and deal with the monies of the Companies upon such securities investments or properties and in such manner as may from time to time be determined.~~
- ~~(9) To vary or transpose by sale, exchange or otherwise from time to time as may be considered expedient any of the Company's investments for the time being.~~
- ~~(10) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the Company's properties or rights.~~
- ~~(11) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.~~
- ~~(12) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any Invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.~~
- ~~(13) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint adventure, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.~~
- ~~(14) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them; and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions.~~
- ~~(15) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or directors or past employees or directors of the Company or its predecessors in business, or the dependants or connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.~~
- ~~(16) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights, and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.~~
- ~~(17) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable properties and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.~~
- ~~(18) To construct, improve, maintain, develop, work, manage, carry out, or control any buildings, works, factories, mills, roads, ways, tram ways, railways, branches or sidings, bridges, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, and other works, and conveniences which may seem calculated directly or indirectly to advance the Company's interests; and to contribute to, subsidize, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out, or control thereof.~~

- ~~(19) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.~~
- ~~(20) To lend and advance money or give credit to any person or company including the holding company or any related corporation and on such terms as may be considered expedient, and either with or without security; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company including the holding company or any related corporation, and otherwise to assist any person or company including the holding company or any related corporation.~~
- ~~(21) To borrow or raise or secure the payment of money in such manner as the Company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the Company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.~~
- ~~(22) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be thought fit.~~
- ~~(23) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the Company or the conduct of its business.~~
- ~~(24) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.~~
- ~~(25) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the Company.~~
- ~~(26) To adopt such means of making known and advertising the business and products of the Company as may seem expedient.~~
- ~~(27) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof.~~
- ~~(28) To apply for, promote, and obtain any statute, order, regulation, or other authorization or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.~~
- ~~(29) To procure the Company to be registered or recognized in any country or place outside the Republic of Singapore.~~
- ~~(30) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.~~
- ~~(31) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the Company or any services rendered to the Company.~~
- ~~(32) To distribute any of the property of the Company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.~~

- ~~(33) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the Company's property of whatsoever kind sold by the Company, or any money due to the Company from purchasers and others.~~
- ~~(34) To undertake and transact all kinds of agency or secretarial business and also to undertake and execute any trusts, the undertaking whereof may seem desirable, and either gratuitously or otherwise.~~
- ~~(35) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.~~
- ~~(36) To carry out all or any of the objects of the Company and do all or any of the above things in any part of the world and either as principal, agent, contractor, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.~~
- ~~(37) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~

~~PROVIDED ALWAYS that nothing herein contained shall be deemed to empower the Company to carry on the business of banking or insurance.~~

~~AND IT IS HEREBY DECLARED that the word "company" in this Memorandum when not referring to this Company shall be deemed to include any corporation partnership association club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly, shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.~~

~~4. The liability of the members is limited.~~

~~5. The original capital of the Company is S\$100,000.00 divided into 100,000 ordinary shares of S\$1.00 each, and the Company shall have power to increase or reduce the capital to consolidate or subdivide the shares into shares of larger or smaller amounts, and to issue all or any part of the original or any additional capital as fully paid or partly paid shares and with any special or preferential rights or privileges or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to alter, modify, commute, abrogate or deal with any such rights, privileges, terms, conditions or designations in accordance with the regulations for the time being of the Company~~

WE, the several persons whose names, addresses and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the Company set opposite our respective names:-

NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS	Number of shares taken By each Subscriber
Name : JAYA J B TAN Address : No. 52 Jalan 5/4 (Jalan Tanjung) 46000 Petaling Jaya Malaysia Occupation : Director	One (1)
Name : KAMAL Y P TAN Address : No. 21 Lengkok Setia Budi Damansara Heights 50490 Kuala Lumpur Malaysia Occupation : Director	One (1)
Name : TAJUDDIN JOE HOK TAN Address : No. 12 Lorong Kemaris 3 Bukit Bandaraya 59100 Kuala Lumpur Malaysia Occupation : Director	One (1)
TOTAL NUMBER OF SHARES TAKEN	Three (3)

Dated this 24th day of February 2004

Witness to the above signatures:

THE COMPANIES ACT, CAP. 50

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~ CONSTITUTION  
OF  
LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Adopted by Special Resolution passed at an ~~Extraordinary~~ Annual General Meeting held on ~~30 March 2014~~ 27 October 2017)

PRELIMINARY

1. (1) The name of the Company is **LASSETERS INTERNATIONAL HOLDINGS LIMITED.**
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The liability of the members is limited.
- (4) Subject to the provisions of the Companies Act, Chapter 50 of Singapore, any other written law and this Constitution, the Company has: (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for the purposes of sub-paragraph (i), full rights, powers, and privileges.
- (5) The share capital of the Company is in Singapore dollars.

**TABLE "A" EXCLUDED**

1. ~~The Regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Chapter 50 of Singapore (as amended) shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~ Table "A" excluded

**INTERPRETATION**

2. In ~~these Articles~~ this Constitution, if not inconsistent with the subject or context, the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:

<p><b>"Act"</b></p> <p><b><del>these Articles</del></b></p> <p><b>"Chief Executive Officer" or "Managing Director"</b></p> <p><b><u>this Constitution</u></b></p>	<p>means the Companies Act, Chapter 50 of Singapore or any statutory modification thereof for the time being in force;</p> <p>means <del>these Articles of Association as originally framed or as altered from time to time by special resolution;</del></p> <p>means the <u>chief executive officer or managing director of the Company (or any equivalent appointment, most senior executive director of the Company, his appointment in the Company being howsoever described);</u></p> <p>means <u>this Constitution or other regulations of the Company for the time being in force and as may be amended from time to time;</u></p>	<p>Definitions</p>
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<b>“Depository”</b>	means the Central Depository (Pte) Limited, which as a bare trustee, operates the central depository system in Singapore for the holding and transfer of book-entry securities;
<b>“Directors” or the “Board”</b>	means the Directors for the time being of the Company;
<b>“Exchange”</b>	means the Singapore Exchange Securities Trading Limited and any other share stock or securities exchange upon which the shares of the Company may be listed;
<b>“Gaming Authority”</b>	means any government authority or any of its executives, delegates, agents or attorneys which issues or grants any Licence or approval, or admits persons to any roll or list, or is empowered to do any or all of the foregoing, necessary or appropriate for the lawful operation in any jurisdiction or location of gaming and related businesses now or at any time in the future engaged in by the Company or its subsidiaries;
<b>“Gaming Laws”</b>	means the laws, regulations and administrative declarations made by a government or Gaming Authority in any jurisdiction in which the Company or any of its subsidiaries operates from time to time or has lodged an application to operate which has not been withdrawn;
<b><u>“General Meeting”</u></b>	<u>means a general meeting of the Company;</u>
<b>“Instruments”</b>	offers, agreements or options that might or would require shares to be issued (including but not limited to the creation and issue of warrants, debentures or other instruments convertible or exchangeable into shares);
<b>“Licence”</b>	means a licence or other regulatory approval (including without limitation admission to a roll or list) necessary for the lawful operation of gaming and related businesses now or in the future engaged in by the Company or any subsidiary in any jurisdiction, issued or given by a Gaming Authority;
<b>“market day”</b>	means a day on which the Exchange is open for trading in securities;
<b>“Member” or “shareholder”</b>	means any person whose name is registered in the Register of Members, or where such a person is the Depository, the Depositor against whose name the shares are entered in the Depository Register;
<b>“NT Minister”</b>	means the Minister of the Northern Territory of Australia;
<b>“month”</b>	means a calendar month;
<b>“Office”</b>	means the registered office for the time being of the Company;
<b><u>“Ordinary Resolution”</u></b>	<u>has the meaning ascribed to it in the Act;</u>
<b>“paid”</b>	means paid or credited as paid;
<b>“Register of Members”</b>	means the <u>Company’s</u> register of members <del>required to be kept pursuant to Section 190 of the Act;</del>

<b><u>“registered address”</u></b> or <b><u>“address”</u></b>	means in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution;
<b><u>“Regulations”</u></b>	means the regulations of the Company contained in this Constitution for the time being in force and as may be amended from time to time;
<b><u>“Seal”</u></b>	means the Common Seal of the Company;
<b><u>“Secretary”</u></b>	means any person appointed by the Directors to perform the duties of Secretary of the Company;
<b><u>“shares”</u></b>	means shares in the capital of the Company;
<b><u>“Singapore Dollars”</u></b> or <b><u>“S\$”</u></b>	means the lawful currency of the Republic of Singapore; and
<b><u>“Special Resolution”</u></b>	has the meaning ascribed to it in the Act;
<b><u>“year”</u></b>	means a calendar year.

The words "Depositor", "Depository", "Depository Agent" and "Depository Register" used in ~~these Articles~~ this Constitution shall have the same meanings ascribed to them respectively in the Act Securities and Futures Act, Chapter (Cap. 289) of Singapore.

The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the same meanings ascribed to them respectively in the Act.

References in this Constitution ~~these Articles~~ to "holders" of shares or any class of shares shall be taken to mean a person named with respect to such shares in the Register of Members and shall:-

- (1) exclude the Depository except where otherwise expressly provided for in this Constitution ~~these Articles~~ or where the terms "registered holder" or "registered holders" are used in this Constitution ~~these Articles~~; and
- (2) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares; and
- ~~(2)~~(3) except where otherwise provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares.;

and the words "holding" and "held" shall be construed accordingly.

“Writing” and “written”-shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.



A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in this Constitution~~these Articles~~.

Expression in Act to bear the same meaning in Constitution~~Articles~~

The headings and marginal notes in this Constitution~~these Articles~~ are inserted for convenience and reference only and shall not limit or circumscribe the scope or affect the construction of this Constitution~~these Articles~~.

## SHARES

3. Subject to the Act and to ~~these presents~~, no shares may be issued by the Directors without the prior sanction of an Ordinary Resolution of the Company in General Meeting pursuant to the relevant provision of the Act, but subject thereto and the terms of such approval, and to ~~Article~~ Regulation 5, and to any special rights attached to any shares for the time being issued, the Directors may allot (with or without conferring a right of renunciation) or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount thereof in cash or otherwise as the Directors may think fit (if any), and any shares may, subject to compliance with the relevant provisions of the Act, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus, 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 in accordance with the Act Provided always that (i) no shares shall be issued at a discount or options granted over unissued shares except in accordance with the Act; and (ii) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits prescribed by the Exchange.

Issue of shares

- 3A. The Company may issue shares for which no consideration is payable to the Company.

Issue of shares for no consideration

4. (1) The rights attached to shares issued upon special conditions shall be Preference Shares clearly defined in the Memorandum of Association or this Constitution~~these Articles~~. 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 shareholders must have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company. Preference shareholders must also have the right to attend and vote at any meeting of the Company convened for the following purposes:-
- (a) the reduction of capital of the Company;
  - (b) the winding-up of the Company;
  - (c) sanctioning a sale of the undertaking of the Company;
  - (d) any resolution which directly affects any of the rights attaching to the preference shares; or
  - (e) where the dividend on the preference shares is more than six months in arrears.

Preference Shares

- (2) Subject to Section 70 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
5. (1) If at any time the share capital of the Company by reason of the issue of preference shares or otherwise is divided into different classes of shares, the repayment of such preference capital other than redeemable preference capital, or all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be varied modified commuted abrogated affected or dealt with, with the sanction of a ~~special~~ Special resolution-Resolution passed at a separate General Meeting of the holders of that class of shares but not otherwise. To every such separate General Meeting the provisions of ~~this Constitution~~ these Articles relating to General Meetings of the Company and to proceedings thereat shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) 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 however that in the event of the necessary majority for such a ~~special~~ Special resolution-Resolution not having been obtained in the General Meeting in the manner aforesaid consent in writing may be obtained from Members holding at least three-fourths of the issued shares of the class and such consent, if obtained within two months from the date of the separate General Meeting shall have the force and validity of a ~~special~~ Special resolution-Resolution duly carried by a vote in person or by proxy.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class of shares be deemed to be varied by the creation or issue of further shares ranking equally therewith.
6. The Company may exercise the powers of paying commissions conferred by the Act Provided that the rate in per cent., or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act, and the rate of the commission shall not exceed the rate of ~~ten per cent~~ 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ~~ten per cent~~ 10% of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6A. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital (except treasury shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.
7. Except as required by law, no person other than the Depository shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the person whose name is entered in the Register of Members or (as the case may be) the Depository Register.
- How special rights of shares may be varied
- Creation or issue of further shares
- Power of paying commission and brokerage
- Power to charge interest on capital
- Exclusion of equities

8. If two or more persons are entered in the Register of Members or (as the case may be) the Depository Register, as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:- Receipts and liability of joint holders of shares
- (a) The Company shall not be bound to register more than three persons as the registered joint holders of any share but this provision shall not apply in the case of executors or trustees of a deceased shareholder.
  - (b) Joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be treated as one Member.
  - (c) The certificates of shares or options in respect of shares, registered in the names of two or more persons may, without prejudice to the provisions of Regulation 11, be delivered to the person first named on the Register of Members, or in the case of shares or options registered in the name of the Depository, to the Depository. The Company shall not be bound to issue more than one certificate for a share registered jointly in the names of several persons and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all.
  - (d) The joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share.
  - (e) Any of the joint holders of any share whose names are entered in the Register of Members or (as the case may be) the Depository Register may give effectual receipts for any dividend, bonus or other sum of money payable to such joint holders in respect of such share.
  - (f) On the death of any one of the joint holders of any shares whose names are entered in the Register of Members or (as the case may be) the Depository Register the survivor or survivors shall be the only person or persons recognised by the Company as having any title to any such share but the Directors may require such evidence of death as they think necessary.
9. (1) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as a sole or joint holder of the entirety of such share. Fractional part of share
- (2) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose Allotment of shares
10. Subject to and in accordance with the provisions of the Act and to any other applicable rules, regulations or legislation, the Company may purchase or may acquire shares issued by it on such terms as the Company may from time to time think fit. If required by the Act, all shares sold purchased or acquired by the Company shall be immediately cancelled. On cancellation of any share as aforesaid, Repurchase of shares by Company

the rights and privileges attached to that share shall expire. In any other instance, the Company may deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Act.

- 10A. Notwithstanding anything stated to the contrary under ~~this Constitution~~ ~~these Articles~~, the Company may authorise the Directors not to offer new shares to members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such members on such terms and conditions as the Company may direct.

### CERTIFICATES

11. Upon payment of the amount of the proper duty with which each such certificate is chargeable under any law for the time being in force relating to stamps and upon further payment of such fee not exceeding Singapore Dollars two (S\$2.00) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange upon which the shares of the Company may be listed), every Member shall be entitled to receive in the case of an allotment of shares within ten market days of the closing date of any application to subscribe for shares (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed) and in the case of a lodgement of a registrable transfer of shares within ten market days after the date of lodgement of a registrable transfer (or such other period as may be approved by any Exchange upon which the shares in the Company may be listed) to one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers only part of the shares so comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Member shall pay the amount of proper duty, if any, with which each such certificate is chargeable under any law for the time being in force relating to stamps and payable on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a fee not exceeding Singapore Dollars two (S\$2.00) for each new certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any Exchange upon which the shares of the Company may be listed).
- Issue of certificates
12. Every certificate of title to shares shall be under the Seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, -and the amounts unpaid up thereon (if any). Any facsimile of such signatures may be reproduced by mechanical or other means prescribed by the Directors from time to time.
- Share certificates
13. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of any Exchange upon which the shares in the Company may be listed or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of such sum not exceeding Singapore Dollars two (S\$2.00) for each share certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any ~~stock~~ Exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given
- Renewal of certificates

shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

#### LIEN ON SHARES

14. The Company shall have a first and paramount lien on every share (not being a Company to have a fully paid-up share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but such lien shall extend only to the specific shares on which such calls or instalments are for the time being unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any Member or deceased Member whether such shares shall be held solely or jointly. The Directors may at any time from time to time declare any share to be wholly or in part exempt from the provisions of this ~~Article~~Regulation.
- Company to have a paramount lien
15. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sales shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the Member for the time being in relation to the share, or the person entitled thereto by reason of his death or bankruptcy.
- Notice to pay amount due
16. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable and any residue shall be paid to the Member entitled to the shares at the time of sale or to his executors, administrators or assignors or as he or they may direct.
- Application of proceeds of such sale
17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser, and the purchaser shall be entered in the Register of Members as the holder of the share or (as the case may be) the Company shall procure that his name be entered in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- Transfer of forfeited share

#### CALLS ON SHARES

18. (1) The Directors may, subject to the provisions of ~~this Constitution~~these Articles, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) as they think fit, Provided that fourteen days' notice at least (specifying the time or times and place of payment) is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
- Directors may make calls
- (2) If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by instalments at any fixed time such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all provisions hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to such amount or instalments and the shares in respect of which they are payable.
- Instalments similar to call

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| 19. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such a call was passed and may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.  | When call deemed made                      |
| 20. | The joint holders of a share whose names are entered in the Register of Members or (as the case may be) the Depository Register shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.   | Liability of joint Holders                 |
| 21. | If before or on the day appointment for payment thereof, a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding <del>ten per cent.</del> 10% per annum as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.  | Interest on unpaid calls                   |
| 22. | Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of <del>this Constitution these Articles</del> , be deemed to be a call duly made and payable on the date fixed for payment, and in the case of non-payment the provisions of <del>this Constitution these Articles</del> as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of <del>this Constitution these Articles</del> , shall apply as if such sum were a call duly made and notified as hereby provided.  | Sums payable on allotment deemed a call    |
| 23. | The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of <del>calls</del> to be paid and in the time of payment of such calls.  | Arrangements and time for payment of calls |
| 24. | The Directors may, if they think fit, receive from any Member willing to advance all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. Capital paid up in advance of calls shall not whilst carrying interest confer a right to participate in profits.  | Calls may be paid in advance               |
| 25. | At the trial or hearing of any action or other proceeding for the recovery of any money due for any call it shall be sufficient to prove that the name of the Member sued is entered in the Register of Members or (as the case may be) the Depository Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is duly recorded in the minute book of the Directors and that the notice of such call was duly given to the Member sued according to the provisions of <del>this Constitution these Articles</del> and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the Member sued to the Company. | Evidence in action for call                |

**TRANSFER AND DISPOSAL OF SHARES AND RESTRICTIONS TO OWNERSHIP**

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| 26. | Subject to the provisions of <del>this Constitution these Articles</del> , the Company shall accept for registration all transfers of legal title in shares effected by written instrument of transfer in the form approved by the Singapore Exchange Securities Trading Limited.  | Form of Transfer |
| 27. | The instrument of transfer of the legal title in 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 shall be effective although not signed or witnessed by or on behalf of the Depository. | Execution        |

Notwithstanding the foregoing, the Directors may waive the signing of an instrument of transfer by the transferee in the case of fully paid shares if in their discretion they think proper to do so. The transferor shall remain the holder of the share concerned until the name of the transferee is entered in the Register of Members or, as the case may be, the Depository Register in respect thereof.

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| 28. | The legal title in shares shall not in any circumstances be transferred to any infant, bankrupt or person of unsound mind.   | Persons under disability  |
| 29. | <p>(1) Gaming laws impose a number of conditions and restrictions on persons having influence over or financial interests in the Company. Compliance with those conditions and restrictions is essential, as a failure to comply may lead to severe hardship and penalties to the Company, including the loss of, or modification of the conditions attaching to, a Licence.</p> <p>(2) In order to protect the Licence and the Company's investments in its subsidiaries and other corporations that hold or may hold Licences, it is necessary for the Company to regulate the holding shares in the Company in the manner set out in this <del>Article</del><u>Regulation 29</u>.</p> <p>(3) The Company and its Members acknowledge and recognise that the exercise of powers given to the Company and its Directors under this <del>Article</del><u>Regulation 29</u> may cause individual Members considerable financial disadvantage but the Company acknowledges that such a result is necessary to preserve the value of the Company's Licences or investments in any subsidiary or other corporation that holds or may hold a Licence.</p> <p>(4) In exercising the powers under this <del>Article</del><u>Regulation 29</u>, the Directors are entitled to have sole regard to the interests of the Company and its subsidiaries and may disregard any loss or disadvantage that may be suffered by individual Members affected by the exercise of those powers. Members acknowledge that they have no right of action against the Directors or the Company for any loss or disadvantage incurred by them as a result, whether directly or indirectly, of the Directors exercising the power under this <del>Article</del><u>Regulation 29</u>.</p> <p>(5) Notwithstanding any other provision of <del>this Constitution</del><u>these Articles</u>, a person is only eligible to hold 10% or more (whether directly or indirectly) of the issued shares in the Company at any time with the prior approval in writing of the NT Minister.</p> <p>(6) Further to <del>Article</del><u>Regulation 29</u>(5) above, a person is not eligible to hold or continue to hold shares in the Company if:</p> <p style="margin-left: 20px;">(a) as a direct or indirect result of holding shares and any other relevant circumstance:</p> <p style="margin-left: 40px;">(i) the Company or its subsidiaries would contravene or continue to contravene any one or more of the provisions of the Gaming Laws; or</p> <p style="margin-left: 40px;">(ii) a Licence would be revoked, suspended, an application for a Licence would not be granted or made subject to a condition or conditions that would have a material adverse effect on the operations of the relevant licensee; or</p> <p style="margin-left: 20px;">(b) the Gaming Authority (including the NT Minister) issues a notice in writing to the Company requiring that the shares in the Company held by the person be disposed of; or</p> <p style="margin-left: 20px;">(c) the person is or becomes a disqualified person in accordance with the Gaming Laws.</p> | Shareholding restrictions |

- (7) Without limitation to the provisions of ~~Article~~Regulation 29(6) above, a person holding shares in the Company must, if required by the Company from time to time and at any time, furnish to the Company within 14 days of being requested by the Company to do so (or within such longer period as the Directors notify) (the "Initial Period"), a statutory declaration (made by that person, or in the case of a corporation, by a director or secretary of that corporation) in a form approved by the Directors, setting out the relevant information and/or such other information which, in the reasonable opinion of the majority of the Directors, is necessary to determine the eligibility of that person or corporation to continue to hold shares in the Company having regard to the provisions of the Gaming Laws, the conditions attached to any Licence, the maintenance in good standing of all Licences and the provisions of ~~Article~~Regulation 29(6) above. For the avoidance of doubt, the requirement under this ~~Article~~Regulation 29(7) shall not apply to the Depository.
- (8) If, in the opinion (the "Opinion") of the Directors, the Member is not eligible to hold or continue to hold shares in the Company under ~~Article~~Regulation 29(6) above, or if a Member fails to comply with the requirements under ~~Article~~Regulation 29(7) above within the Initial Period, the Directors shall within 3 days from the expiry of the Initial Period, give notice in writing (the "Disposal Notice") to the Member requiring that all or some of the shares held by that Member, as specified in the Disposal Notice (the "Disposal Shares"), be disposed of within 30 days or such longer period as may be specified in the Disposal Notice.
- (9) (a) If the requirements of any Disposal Notice referred to in ~~Article~~Regulation 29(8) are not complied with by such Member within the time so specified, the Directors may:
- (i) arrange for the Company to sell the Disposal Shares or any part thereof at any price which the Directors deem reasonable. For this purpose, the relevant Member irrevocably appoints the Directors as his lawful attorney to execute or effect on behalf of the relevant Member or, as the case may be, the relevant beneficial owner or person, a transfer or transfers (if required) of any of the Disposal Shares to any purchaser or purchasers and may (if required) issue new share certificates to the purchaser or purchasers. Upon the sale by the Company of any of the Disposal Shares, the share certificates relating thereto may (if required) be cancelled by the Company to the extent of the Disposal Shares sold and the Company (if necessary) issue replacement share certificates for the balance (if any) of the shares comprised in such share certificates relating to the Disposal Shares in exchange for such share certificates relating to the Disposal Shares.
  - (ii) pay the proceeds of sale of the Disposal Shares sold under this ~~Article~~Regulation 29(9). Any such proceeds are to be applied in payment of (in descending order of priority):
    - (aa) the expenses of the sale and any expenses (including without limitation any statutory taxes or charges) incurred by the Company in implementing and complying with the procedures in this ~~Article~~Regulation 29(9);
    - (bb) any unpaid calls and other amounts owing by the Member to the Company (whether or not in respect of the Disposal Shares); and



(cc) the balance (if any) to the Member whose Disposal Shares were sold, subject to the Member delivering to the Company the certificate (if any) in respect of the Disposal Shares.

(b) The net proceeds of the sale of any Disposal Shares shall be received by the Company whose receipt shall be a good discharge for the purchase moneys and shall be paid over by the Company to the Member upon surrender (if required) of the certificates for such Disposal Shares but such proceeds shall under no circumstances carry interest against the Company.

(c) If at any one time, the Directors are entitled to give Disposal Notice to more than one person pursuant to the provisions of ~~Article~~Regulation 29(8) above, it shall be for the Directors to decide the persons and (if more than one person, the proportion of) the Disposal Shares which shall be the subject of such notice, and in making such decision, the Directors shall apply such criterion or criteria as they shall consider appropriate and their decision shall be final and conclusive.

(d) The Directors shall not be required to give any reason for any decision or declaration taken or made in accordance with this ~~Article~~Regulation 29.

(e) Neither the Company nor any Director, Secretary or other officer of the Company shall be liable for anything done or not done by it or any of them under, in connection with or pursuant to this ~~Article~~Regulation 29(9). Without prejudice to the generality of the foregoing, neither the Company nor the Director, Secretary or other officer of the Company shall be liable for any loss, damage or expense suffered by any person arising from this sale of any Disposal Shares.

(10) Notwithstanding any other provision of this ~~Article~~Regulation 29, in the event that the Gaming Authority (including the Northern Territory Government of Australia) issues a notice in accordance with the provisions of ~~Article~~Regulation 29(6)(b) (the "Gaming Authority Notice") the Directors may issue a notice to that Member requiring that Member to dispose of such shares (the "Gaming Authority Disposal Shares") within 30 days of that date of the service of the Gaming Authority Notice.

(11) If the- requirements of any notice set out in ~~Article~~Regulation 29(10) are not complied with by such Member within the time so specified, the provisions in ~~Article~~Regulation 29(9) above shall mutatis mutandis apply to such Gaming Authority Disposal Shares. For the avoidance of doubt, for the purposes of the application of ~~Article~~Regulation 29(9) to this ~~Article~~Regulation 29(11), all references to "Disposal Notice" and "Disposal Shares" will be interpreted as if such references were "Gaming Authority Notice" and "Gaming Authority Disposal Shares" respectively.

(12) The remedy of any person who is aggrieved by the sale or disposal of its Disposal Shares or Gaming Authority Disposal Shares (as the case may be) under this ~~Article~~Regulation 29, is, to the extent permitted by law, limited to a right of action in damages against the Company to the exclusion of any other right, remedy or relief against any other person.

(13) (a) If the Member does not comply with the Disposal Notice or the Gaming Authority Notice (as the case may be), in addition to the rights given to the Company set out in ~~Articles-Regulations~~ 29(7) to 29(12) above, the Company may, at its election, buy back some or all of the Disposal Shares or the Gaming Authority Disposal Shares (as the case may be), subject to ~~Article~~Regulation 10 above.

(b) If the Company decides that any of the Disposal Shares or Gaming Authority Disposal Shares (as the case may be) are to be bought back pursuant to ~~Article~~ Regulation 29(13)(a) above, the purchase price for the Disposal Shares or the Gaming Authority Disposal Shares (as the case may be) shall be a price equivalent to the last transacted market price of the shares on the Exchange on the previous market day.

- (14) All dividend and voting rights and any rights of participation in any issue or restructuring of the capital of the Company or any right to compensation or remuneration in respect of any Disposal Shares or Gaming Authority Disposal Shares (as the case may be) are suspended immediately upon the issue of a Disposal Notice or the Gaming Authority Notice (as the case may be) and remain suspended until the relevant Disposal Shares or Gaming Authority Disposal Shares (as the case may be) are sold or the reason for the giving of the Disposal Notice or the Gaming Authority Notice (as the case may be) ceases to exist, as the case may be, provided that any buyer of the Disposal Shares or the Gaming Authority Disposal Shares (as the case may be) is not entitled to any dividend which may have been declared unless the consideration for the sale takes account of or includes either in whole or in part, the dividend (whether before or after the Disposal Notice or the Gaming Authority Notice (as the case may be)) on the Disposal Shares or the Gaming Authority Disposal Shares (as the case may be) but which dividend has not been paid to the selling Member unless such payment to that buyer would contrive a Gaming Law or a Gaming Authority (including the Northern Territory Government of Australia) has, exercising a discretion under a Gaming Law, prohibited such payment in which event such dividend is deemed to be cancelled.
- (15) Notwithstanding the above, the Directors may decline to register the transfer of any share (not being a fully paid share) to a person whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within one month beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the transferor, the transferee and the lodging party, stating the precise reasons and the facts which are considered to justify the refusal as required by the Act. Directors' power to decline to register
- (16) The Directors may also decline to register any instrument of transfer, unless:- Fee payable and deposit of transfer
- (a) the instrument of transfer is duly stamped and such fee, not exceeding Singapore Dollars two (S\$2.00) (or such other fee as the Directors may determine having regards to any limitation thereof as may be prescribed by any Exchange upon which the shares of the Company may be listed) as the Directors may from time to time require, per transfer is paid to the Company in respect thereof; and
- (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and if the instrument of transfer is executed by some other person on his behalf, the authority of the person to so do; and
- (c) the instrument of transfer is in respect of only one class of shares.

- (17) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same. Retention of transfers
- (18) The Company shall be entitled to destroy:- Disposal of Records
- (a) all instruments of transfer which have been registered at any time after the expiration of seven years from the date of registration thereof;
  - (b) all dividend mandates and notifications of change of address at any time after the expiration of seven years from the date of recording thereof; and
  - (c) all share certificates which have been cancelled at any time after the expiration of seven years from the date of the cancellation thereof.
- (19) It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~ Regulation; and
  - (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
30. The Register of Members and the Depository Register may be closed at such times and for such period as the Directors may from time to time determine Provided always that such registers shall not be closed for more than thirty days in aggregate in any one year Provided always that the Company shall give prior notice of such closure as may be required to any Exchange, stating the period and purpose or purposes for which the closure is made. Closing of Register of Members and Depository Agent
31. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificates of marriages or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding Singapore Dollars two (S\$2.00) as the Directors may from time to time require or prescribe. Fee for registration of probate, etc
32. Nothing in ~~this Constitution~~ ~~these Articles~~ shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## TRANSMISSION OF SHARES

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| 33. | In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.   | Transmission on Death  |
| 34. | Any person becoming entitled to the title in a share in consequence of the death or bankruptcy of any Member may, upon such evidence of his title to the share being produced as the Directors may think necessary and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that person before his death or bankruptcy as the case may be.  | Death or bankruptcy of a Member  |
| 35. | If any person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that other person a transfer of the legal title in the share Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the legal title in the share and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. All the limitations, restrictions and provisions of <u>this Constitution</u> <del>these Articles</del> relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member. | Election of person entitled to be registered himself                                       |
| 36. | Save as otherwise provided by or in accordance with <u>this Constitution</u> <del>these Articles</del> , a person—becoming entitled to a share by transmission in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share to which he would be entitled if he were the registered holder of the share, but he shall not be entitled in respect of it to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he has been registered as a Member in respect of the share.   | Person entitled may receive dividends without being registered as Member, but may not vote |
| 37. | If any Member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding <del>ten per cent.</del> <u>10%</u> per annum as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.   | Directors may require payment of call with interest and expenses                           |
| 38. | The notice shall name a further day (not being less than seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and the place appointed, the shares in respect of which such call was made will be liable to be forfeited.  | Notice to state time and place for payment   |
| 39. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment of all calls, and interest and expenses required by the notice has been  | Forfeiture on non-compliance with Notice   |

made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture, notwithstanding that they shall have been declared.

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| 40. | When any share has been forfeited in accordance with <del>this Constitution these Articles</del> , notice of the forfeiture is to be given forthwith to the holder of the shares or to the person entitled to the share by transmission, as the case may be; but the provisions of this <del>Article</del> Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.   | Notice of forfeiture to be given                    |
| 41. | Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.   | Directors may allow forfeited share to be redeemed  |
| 42. | Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit. To give effect to any such sale, the Directors may, if necessary, authorise some other person to transfer or effect the transfer of a forfeited share to any such person as aforesaid.   | Sale of forfeited share                             |
| 43. | A Member whose shares have been forfeited shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.   | Former Member liable or call made before forfeiture |
| 44. | The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by <del>this Constitution these Articles</del> expressly saved, or as are by the Act given or imposed in the case of past Members.   | Consequences of forfeiture                          |
| 45. | A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of <del>this Constitution these Articles</del> , and stating the date upon which it was forfeited, shall as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the seal delivered to the person to whom the same is sold or disposed of (or where the purchaser is a Depositor, to the Depository), shall constitute good title to the share, and (subject to the execution of any necessary transfer) such person shall be entered in the Register of Members as the holder of the share or (as the case may be), the Company will procure that his name shall be entered in the Depository Register, and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to the application of the purchase money (if any), nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Title to forfeited shares                           |

## CONVERSION OF SHARES INTO STOCKS

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting convert all or any of its paid-up shares into stock and may from time to time, with like sanction, reconvert any such stock into paid-up shares of any denomination. Power to convert shares into stock
47. When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances will admit; but the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. Transfer into stock
48. The holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not if existing in shares, have conferred such privileges or advantages. Rights of stockholders
49. All such provisions of this Constitution ~~these Articles~~ as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". Interpretation

## ALTERATION OF CAPITAL

50. The Company may in General Meeting ~~alter the conditions of its Memorandum of Association by ordinary~~ Ordinary Resolution:- Company may alter its capital in certain ways
- (a) ~~to~~ consolidate and divide its share capital into shares of larger amount than its existing shares; or
  - (b) ~~to~~ cancel any share or shares which, at the date of passing of the resolution, has or have not been taken or agreed to be taken by any person and diminish the amount of its capital by the amount of shares so cancelled; or
  - (c) ~~to~~ divide its share capital or any part thereof into shares of smaller amount ~~than is fixed by its Memorandum of Association~~ by sub-division of its existing shares or any of them, subject nevertheless to the provisions of the Act and the listing rules of the Exchange, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividends, capital, voting or otherwise over the shares or any other of such shares; and
  - (d) subject to the provisions of ~~these~~ this Articles Constitution and the Act, convert ~~any class of shares into any other class of shares~~ its share capital or any class of shares from one currency to another currency.

50A. Subject to the provisions of the Act and this Constitution, the Company may, by Special Resolution, convert any class of shares into any other class of shares. Power to convert shares

51. The Company may by ~~special~~ ~~Special resolution~~ ~~Resolution~~ reduce its capital, any capital redemption reserve fund or any share premium account in any manner authorised and subject to any conditions required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. Power to reduce capital

#### INCREASE OF CAPITAL

52. (1) The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon such increase directs. Company may increase its capital

(2) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution~~these Articles~~ and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise. Rights and privileges of new shares

53. (1) Unless otherwise determined by the Company in General Meeting, any original shares for the time being unissued and not allotted and any new shares from time to time to be created shall, before they are issued, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meeting in proportion as nearly as may be, to the number of shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to this Constitution~~these Articles~~, dispose of the same in such manner as they think most beneficial to the Company. The Directors may, in like manner dispose of any such new or original shares as aforesaid, which by reason of the ratio which the new shares bear to the existing shares held by Members or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided.

(2) Notwithstanding ~~Article~~ Regulation 53(1), but subject always to the Act and the ~~Listing Manual~~ listing rules of the Exchange upon which the shares of the Company are listed, no shareholders' approval is required for further issues of shares where:- Issue of shares up to 50% per cent.  
Issue of Shares

(a) in accordance with the provisions of the Act there is still in effect a resolution approving the issue of shares by the Company;

- (b) the aggregate number of shares and convertible securities to be issued by the Company does not exceed ~~50-100%~~ of the issued share capital of the Company or such other limit as may be prescribed by the listing rules of the Exchange, of which the aggregate number of shares and convertible securities issued other than on a ~~pro-rata~~ basis to existing Members ("**Placement**") does not exceed ~~20~~ 50% of the issued share capital of the Company or such other limit as may be prescribed by the listing rules of the Exchange (for the purpose of determining the aggregate number of shares that may be issued, the percentage of issued share capital shall be calculated based on the issued share capital at the time such authority is given after adjusting for the new shares arising from the conversion or exercise of any convertible securities and employee share options on issue at the time such authority is given and any subsequent consolidation or subdivision of shares) and there is still in effect a resolution approving the issuance of the shares by the Company;
- ~~(c)~~ the issue(s) of the shares for cash pursuant to a Placement shall not, over a 12-month period from the date of first allotment, exceed an aggregate of 20% of the issued share capital of the Company for the time being and there is still in effect a resolution approving the issuance of the shares by the Company;
- ~~(d)~~(c) the issue(s) of shares pursuant to a Placement is/are not made to the Directors, substantial shareholders or other related parties. Parties are considered to be related if one party has an interest, within the meaning of Section 7 of the Act, in the other party or the ability to control the other party or to exercise significant influence over the other party in making financial and operating decisions; and
- ~~(e)~~(d) if applicable required under the listing rules of the Exchange, the issue(s) of shares for cash pursuant to a Placement shall not be priced at more than a 10% discount of the weighted average prices done on the Singapore Exchange Securities Trading Limited or on a recognised exchange at the time of the signing of a placement agreement, if any,

and such shares shall be at the disposal of the Directors and they may allot or otherwise dispose of the same to such persons and on such terms as they may think proper.

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| 54. | Except so far as otherwise provided by or pursuant to <u>this Constitution</u> <del>these Articles</del> or by the conditions of issue, any new share capital shall be considered as part of the original share capital of the Company, and shall be subject to the same capital provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise as the original share capital. | New shares to be ordinary capital unless otherwise provided |
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#### BORROWING POWERS

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| 55. | The Directors may from time to time at their discretion raise or borrow for the purposes of the Company such sums of money as they think proper.  | Borrowing powers of Directors |
| 56. | The Directors may raise or secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any | What security may be given    |



part of the property of the Company (both present and future), including uncalled capital, or by means of mortgages, bonds and dispositions in security or bonds of cash-credit, with or without power of sale, as the Directors shall think fit.

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| 57. | Debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.   | Debentures may be assignable   |
| 58. | Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise. | Conditions of Issue            |
| 59. | The Directors shall cause a proper Register to be kept, in accordance with the Act, of all mortgages and charges affecting the property of the Company.  | Register of charges to be kept |
| 60. | Such sum as may be prescribed by the Act shall be payable for each inspection of the Register of Charges.  | Cost of inspection             |

### GENERAL MEETINGS

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| 61. | The Company shall hold a General Meeting once in every calendar year, at such time and at such place in Singapore <u>(unless such requirement is waived by the Exchange or prohibited by the relevant laws and regulations in the jurisdiction of its incorporation)</u> as may be determined by the Directors, but so that not more than fifteen months shall be allowed to elapse between the date of one General Meeting and that of the next. | General Meetings   |
| 62. | The above-mentioned General Meetings shall be called the Annual General Meetings. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.  | Annual General Meetings                                      |
| 63. | The Directors may call an Extraordinary General Meeting whenever they think fit and an Extraordinary General Meeting shall also be convened by requisitions in accordance with the Act.   | Calling and requisitioning of Extraordinary General Meetings |

### NOTICE OF GENERAL MEETINGS

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| 64. | Subject to <del>special</del> <u>Special resolutions-Resolutions</u> where at least twenty-one days' notice must be given to shareholders, at least fourteen days' notice in writing (exclusive both the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notices from the Company and at least fourteen days' notice of such meeting shall be given by advertisement in the daily press and in writing to the Exchange Provided always that the accidental omission to give any such notice or the non-receipt of such notice by any person entitled thereto shall not invalidate or otherwise affect the proceedings at any General Meeting. | Notice |
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Provided also that a General Meeting notwithstanding that it has been called by 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 case of an Extraordinary General Meeting by that number or a majority in number of the Members having a right to attend and vote thereat as is required by the Act.

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| 65. | (1) | Every notice calling a General Meeting shall specify the place, the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.   | Contents of Notice                         |
|     | (2) | In the case of an Annual General Meeting the notice shall also specify the meeting as such.  | Notice of Annual General Meeting           |
|     | (3) | In the case of any General Meeting at which business other than ordinary business is to be transacted the notice shall specify the general nature of such business and shall be accompanied by a specified statement regarding the effect of any proposed resolution in respect of such special business; and if any resolution is to be proposed as a <del>special</del> <u>Special Resolution</u> the notice shall contain a statement to that effect. | Nature of special business to be specified |

### PROCEEDINGS AT GENERAL MEETINGS

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| 66. | All business shall be deemed special that is transacted at any Extraordinary General Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the following which shall be ordinary business, that is to say:   | Ordinary Business  |  |
|     | (a)   | sanctioning a dividend;  |  |
|     | (b)   | the consideration of the accounts and balance sheets, the reports of the Directors and Auditors and any other documents accompanying or annexed to the balance sheets; |  |
|     | (c)   | the appointment of Directors in the place of those retiring by rotation or otherwise;  |  |
|     | (d)   | the fixing of the remuneration of the Directors; and   |  |
|     | (e)   | the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.                                    |  |
| 67. | No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or by attorney or in the case of a corporation by a representative, <u>provided that for the purposes of a quorum, joint holders of any share shall be treated as one Member.</u>  | No business to be transacted unless quorum present   |  |
| 68. | If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or if that day is a public holiday then to the next market day following that, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present in person or by proxy or by attorney or in the case of a corporation by a representative shall be a quorum and may transact the business for which the meeting was called. | If quorum not present meeting adjourned or dissolved   |  |
| 69. | The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all Directors present decline to take the chair, they shall choose some Member present to be the Chairman of the meeting.  | Chairman of the Board to preside at all meetings   |  |

70. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more or sine die, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Notice of adjournment to be given
71. (1) ~~If required by the listing rules of the Exchange, At at all General Meetings,~~ resolutions ~~at a General Meeting shall be put to the vote of the meeting shall be~~ decided by poll ~~(unless such requirement is waived by the Exchange).~~ How resolutions decided
- (2) Subject to Regulations 71(1) and 73, 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:
- (i) the Chairman of the meeting;
- (ii) not less than two Members present in person or by proxy and entitled to vote at the meeting;
- (iii) any Member or Members present in person or by proxy and representing not less than 5% of the total voting rights of all the members having the right to vote at the General Meeting; or
- (iv) any Member or Members present in person or by proxy and holding not less than 5% of the total number of paid-up shares of the Company (excluding treasury shares).
- (3) A demand for a poll made pursuant to Regulation 71(2) may be withdrawn only with the approval of the meeting.
- ~~(2)~~(4) Unless a poll is required, a declaration by the chairman of the General 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.
72. If a poll is ~~taken~~ demanded (and the demand is not withdrawn), it shall be taken at such time and place, and in such manner as the Chairman shall direct (including the use of ballot or voting papers or tickets), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if ~~required by the listing rules of the Exchange or if so requested shall~~ directed by the General Meeting shall) appoint at least one scrutineers who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Poll to be taken as Chairman shall direct
73. Notwithstanding Regulation 71, noA poll may be demanded on the election of a Chairman of a meeting, or on any question of adjournment. No poll in certain cases
74. In the case of an equality of votes, whether on a show of hands or on a poll, the— Chairman of any meeting at which the show of hands takes place or at which the poll is taken shall be entitled to a further or casting vote. Chairman to have casting vote
75. The ~~taking~~ demand of a poll pursuant to Regulation 71(2) shall not prevent the continuance of a meeting for the— transaction of any business, other than the question for which a poll has been demanded. Business to be continued if poll demanded

## VOTES OF MEMBERS

76. (1) 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 or by attorney or in the case of a corporation by a representative and on a show of hands and upon a poll shall have one vote for every share which he holds or represents. How votes may be given and who can act as proxy
- (2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote, provided always that:
- (i) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (ii) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.
77. Any Member of unsound mind or in respect of whom an order has been made at any court having jurisdiction in lunacy may vote whether on a show of hands or by poll by his committee, receiver, curator bonis or other legal curator, and such last mentioned persons may give their votes either personally, by proxy or attorney Provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~seventy-two hours before the time appointed for holding the meeting. Votes of Member of unsound mind
78. No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive. Objections
79. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. Members indebted to Company in respect of shares not entitled to vote
80. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative, and a person entitled to more than one vote need not use all his votes or cast all the votes he used in the same way. Votes on a poll
81. A proxy, attorney or representative need not be a Member.
82. In the case of joint holders of shares, any one of such persons may vote and be reckoned in a quorum at any 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, and if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members or (as the case may be) the Depository Register shall alone be entitled to vote. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this ~~Article~~Regulation be deemed joint holders thereof. Voting rights of joint holders
83. (1) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:- Execution of Proxies

- (a) in the case of an individual, shall be signed by the appointor or his attorney; and
  - (b) in the case of a corporation, shall be either given under common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.
- (2) The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor, (which shall, for purposes of this ~~Article~~ Regulation 83(2), include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~Article~~ Regulation 85, failing which the instrument may be treated as invalid.
- (3) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions, (if any), given by and the notes (if any) set out in the instrument of proxy.
84. (1) A Member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if a Member shall nominate more than two proxies then the Member shall specify the proportion of his shares to be represented by each such proxy, failing which the first named proxy shall be treated as representing 100% of the shareholding and subsequently named proxy shall be treated as an alternate to the previously named proxy. Notwithstanding the foregoing, if a Member is a corporation providing nominee or custodial services to shareholders of the Company, such Member may, to the extent permitted by law, appoint any number of proxies to attend and vote at the same meeting notwithstanding that such number exceeds two. Appointment of proxies
- (2) A proxy shall be entitled to vote on a show of hands or poll on any matter at a General Meeting.
- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at a Meeting and 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.
85. An instrument appointing a proxy and, where the instrument of proxy is signed on behalf of the appointor (which shall, for the purposes of this ~~Article~~ Regulation, include a Depositor) by an attorney, the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power of authority (failing previous registration with the Company), shall be deposited at the Office or such other place (if any) as is specified for the purpose in the notice convening the Meeting not less than ~~forty-eight~~ seventy-two hours before the time appointed for the time of holding the Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used and in default shall not be treated as valid. Deposit of proxies
86. (1) A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register ~~forty-eight~~ seventy-two hours before the General Meeting as a Depositor (the "Relevant Time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company. Where the Depository is registered holder of shares

- (2) Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- (3) Where the Depositor has appointed two proxies and specified the proportion of his shares which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between two proxies, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register ~~forty-eight~~seventy-two hours before the General Meeting.
- (5) The Company shall be entitled to reject an instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as at ~~forty-eight~~seventy-two hours before the General Meeting at which the proxy is to act as certified by the Depository to the Company.

87. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of ~~this Constitution these Articles~~ shall also include a Power of Attorney) shall be valid, notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy, or the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy was executed, or the transfer of the share in respect of which the proxy is given Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or at such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or unsoundness of mind of principal not to revoke Proxy
88. Any corporation which is a Member may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company. Corporation acting by representatives

#### DIRECTORS

89. The number of Directors shall be not less than two. All the Directors shall be natural persons. The Company by ~~ordinary~~Ordinary Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any. Number of Directors
90. (1) Subject to the provisions of ~~this Constitution and the Act these Articles~~, the ~~Directors~~Company may by Ordinary Resolution ~~shall have power from time to time and at any time to~~ appoint a person as a Director either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors does not at any time exceed the maximum number fixed by this Power to appoint additional directors

~~Constitution these Articles. Without prejudice thereto, the Directors shall have power at any time to do so, but any A Director person so appointed by the Directors shall hold office only until the next Annual General Meeting and retire from office at the close of the next Annual General Meeting. —but He shall be eligible for re-election and but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.~~

(2) Notwithstanding any other provision of ~~this Constitution these Articles~~, subject to ~~Article~~Regulation 90(3) below, no director of the Company shall be appointed without the consent in writing of the NT Minister (which consent may be granted or withheld by the NT Minister in his absolute discretion).

(3) (a) Upon a director (the "Applicant Director") of the Company or, if required by a Gaming Authority or a Licence, any of the Company's subsidiaries being appointed, there shall be a period of 14 days during which the Company shall make an application(s) to the NT Minister (the "Directorship Application") for his consent for the purposes of ~~Article~~Regulation 90(2) above.

(b) During the Directorship Application period (the "Directorship Application Period"), the Applicant Director must not:

(i) directly or indirectly be permitted to exert influence as if appointed as a Director of the Company;

(ii) be allowed to vote in any directors' meeting (save that the presence of the Applicant Director during the Directorship Application Period in any directors' meeting shall be counted towards the quorum of that meeting),

until the relevant Gaming Authority's approval or conditional approval (as the case may be) in writing for the appointment of the Applicant Director as a Director of the Company has been obtained by Company. In the case where the Gaming Authority grants a conditional approval, the Applicant Director is only appointed or elected on the conditions authorised by the relevant Gaming Authority.

(4) Notwithstanding ~~this Constitution these Articles~~, the office of a Director (or an Applicant Director, as the case may be) immediately becomes vacant if the Company or any of its subsidiaries receives a written notice from a Gaming Authority (including the Northern Territory Government of Australia) or other authority that it requires a Director (or an Applicant Director, as the case may be) to resign pursuant to any Gaming Laws.

(5) Further to ~~Article~~Regulation 90(3)(c) above, a Director (or an Applicant Director, as the case may be) must immediately resign from office if the Director's (or an Applicant Director's, as the case may be) position as a Director (or an Applicant Director, as the case may be) of the Company would cause the possibility of:

(i) a contravention or a continuation of a contravention of any of the provisions of any Gaming Laws; or

(ii) a material Licence being revoked, suspended or not granted.

91. A Director shall not be required to hold any shares in the capital of the— Company to qualify to be a Director. Director's qualification

92. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, be determined by the Company by resolution passed at a General Meeting in accordance with the Act, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration
- (2) The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.
- (3) The remuneration of a non-executive Director shall be by a fixed sum and not by a commission on or percentage of profits or turnover.
- (4) The provisions of this ~~Article~~ Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting Provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.
93. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive. Directors to be reimbursed and remunerated for special services rendered
94. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company. Expenses
95. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company unless the Company otherwise directs at the time of his appointment. The Directors may exercise the voting power conferred by the shares or other interest in any such other corporation held or owned by the Company, or exercisable by them as directors of such other corporation in such manner and in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such corporation), and any Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be, or is about to be appointed a director or other officer of such corporation and as such is or may become interested in the exercise of such voting rights in the manner aforesaid. Holding of concurrent office
96. (a) A Director, and Chief Executive Officer (or person(s) holding an equivalent position), may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract Provided always that the nature of ~~the his interest of the Director~~ in any such contract be declared at a meeting of the Directors as required by the Act. No Director, ~~and Chief Executive Officer (or person(s) holding an equivalent position)~~, shall vote ~~as a Director~~ in respect of any contract or arrangement in which he is interested, directly and indirectly, at the meeting but this prohibition shall not apply to:- Directors may contract with Company



- (i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company;
  - (ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security;
  - (iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company in the event of a public issue or offer for sale of the Company's shares or debentures; or
  - (iv) any contract or arrangement with any corporation in which he is interested only as an officer of the corporation or as the holder of shares or other securities.
- (b) For the avoidance of doubt, a Director who is not able to vote in respect of any contract or arrangement in which he is interested, directly and indirectly, shall be counted towards the quorum present at the meeting.
97. Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:- Office of Director vacated in certain cases
- (a) if a receiving order is made against him or he is made a bankrupt or he makes any arrangement or composition with his creditors;
  - (b) if he becomes of unsound mind;
  - (c) if he absents himself from the meetings of Directors for a period of six months without a special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated his office;
  - (d) if he is removed by a resolution of the Company in General Meeting;
  - (e) if he shall be requested to vacate office by all the other Directors, and they pass a resolution that he has been so requested and by reason thereof has vacated his office;
  - (f) if he is prohibited from being a Director by or any order made under any provision of the Act; ~~or~~
  - (g) if by notice in writing given to the Company he resigns from his office; or
  - ~~(g)(h)~~ where a Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds-
98. Subject to the Act the Company may by ~~ordinary-Ordinary resolution-Resolution~~ Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ~~ordinary-Ordinary resolution-Resolution~~ Resolution appoint another Director in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed. Removal of Directors
99. The appointment of any Director to the office of Chairman or Deputy Chairman or Chief Executive Officer or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

100. The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

### CHIEF EXECUTIVE OFFICER(S)

101. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer(s) (or any equivalent appointment(s) howsoever described) of the Company and may from time to time (subject to the provision of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term, such term shall not exceed five years. The Directors may vest in such Chief Executive Officer(s) such of the powers hereby vested in the Directors generally as they may think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions, and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of a Chief Executive Officer (or any Director holding an equivalent appointment) may subject to this Constitution ~~these Articles~~ be by way of salary or commission or participation in profits, or by any or all of these modes or otherwise as may be thought expedient but shall not under any circumstances be by way of commission on or a percentage of the turnover of the Company.
- Directors may appoint Chief Executive Officer
102. A Chief Executive Officer (or any Director holding an equivalent appointment) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be a Chief Executive Officer save so far as otherwise expressly provided by the agreement (if any) under which he holds the office.
- Special position of Chief Executive Officer
103. A Chief Executive Officer (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Chief Executive Officer (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- Powers of Chief Executive Officer

### ALTERNATE DIRECTORS

104. (1) Any Director may at any time, by writing under his hand and deposited at the Office, appoint any person (other than another Director), first approved by the Directors, to be his alternate Director and may in like manner at any time terminate such appointment.
- Alternate Directors
- (2) The appointment of an alternate Director shall ipso facto determine:-
- Cessation
- (a) on the happening of any event which if he were a Director would cause him to vacate such office; or
- (b) if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (3) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director and generally at such meeting to perform all
- Functions and Powers of Alternate Directors

functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of ~~this Constitution these Articles~~ shall apply as if he (instead of his appointor) were a Director. If his appointor is not personally present or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this ~~Article Regulation~~ shall also apply rnutalis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of ~~this Constitution these Articles~~.

- (4) An alternate Director may be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director and he shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. A person shall not act as an alternate Director to more than one Director at the same time. Remuneration

#### **GENERAL ADVISERS OR ADVISERS OR HONORARY PRESIDENT**

105. The Directors may from time to time appoint any person or persons to hold office as general adviser or adviser or honorary president to the Company (or howsoever described) on such terms and conditions as the Directors may in their sole and absolute discretion determine. It shall be the duty of such appointee to assist the Company with his counsel and advice when so requested. General Advisers or Advisers or Honorary President

#### **ROTATION OF DIRECTORS**

106. Subject to ~~this Constitution these Articles~~ and the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not lesser than one-third) shall retire from office by rotation Provided that all Directors shall retire from office at least once every three years. Retirement of Directors by rotation
107. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election. Selection of Directors to retire
108. The Company at the meeting at which a Director retires under any provisions of ~~this Constitution these Articles~~ may by ~~ordinary~~ Ordinary resolution ~~Resolution~~ fill the vacated office by electing a person thereto. In default, the retiring Director shall be deemed to have been re-elected, unless: Filling vacated Office
- (a) at such Meeting it is expressly resolved not to fill such vacated office, or a resolution for the re-election of such Director is put to the Meeting and lost;
  - (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
  - (c) such Director has attained any retiring age applicable to him as Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

109. No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election as a Director at any General Meeting unless he or some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office a notice in writing duly signed by him, giving his consent to the nomination and signifying his candidature or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary. Notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven days prior to the Meeting at which the election is to take place.
- Notice of candidate as a Director to be given

#### POWERS AND DUTIES OF DIRECTORS

110. The business and affairs of the Company shall be managed by, or under the direction or the supervision of, the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Act or by this Constitution~~these Articles~~ required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of this Constitution~~these Articles~~, to the provisions of the Act, and to such regulations (not being inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting but no regulations so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- Business of Company to be managed by Directors
111. The Directors may from time to time and at any time by power of attorney under the Seal appoint any company, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution~~these Articles~~) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him and may from time to time revoke or withdraw such appointment or authorisation.
- Power to appoint attorneys
112. The continuing Directors may act at any time notwithstanding any vacancy in their body Provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with this Constitution~~these Articles~~, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or summoning a General Meeting of the Company, but not for any other purpose. If there are no Directors or Director able to or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.
- Continuing Directors may act to fill vacancies or summon meetings
113. The Directors shall duly comply with the provisions of the Act, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping of the Register of Members, keeping a Register of Directors and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return, together with the certificates and the particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and any other particulars connected with the above.
- Keeping of Registers
114. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to subdelegate, and may authorise the members of any local board or any of them to
- Power to establish local boards

fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

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| 115. | All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.  | Signatures of cheques and bills |
| 116. | The Directors shall have the power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any subsidiary company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums. | Pensions for Directors          |

### PROCEEDINGS OF DIRECTORS

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| 117. | The Directors may meet together for the despatch of business adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. Where only two Directors are present and form a quorum or only two are competent to vote on the question at issue, the Chairman shall not have a casting vote.  | Meeting of Directors   |
| 118. | Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest groups of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. | Meeting of Directors by conference telephone or other similar communications equipment |
| 119. | A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors.  | Director may call meeting of Board   |
| 120. | The Directors may from time to time elect a Chairman who shall preside at meetings of the Directors and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present shall choose one of their number to be the Chairman of that meeting.  | Chairman of Directors  |
| 121. | The Directors may delegate any or all of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.  | Powers for Directors to appoint committees   |
| 122. | A committee of Directors may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.  | Chairman of Committees   |

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| 123. | A committee of Directors may meet and adjourn a meeting as its members think proper. Unless otherwise provided by the regulations imposed by the Directors in accordance with <del>Article</del> <u>Regulation</u> 121, questions arising at any meeting shall be determined by a majority of votes of the Members present and in the case of an equality of votes provided more than two Members present in person are competent to vote on the question at issue but not otherwise, the Chairman shall have the casting vote.  | Meetings of committees   |
| 124. | All acts bona fide done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding if it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.  | All acts done by Directors to be valid                                   |
| 125. | The Directors shall cause proper minutes to be made of all the proceedings at the meetings of Directors and committees and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting (which shall include meetings of Directors by telephone or other methods of simultaneous communication by electronic means), if signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.  | Minutes to be made and when signed by Chairman to be conclusive evidence |
| 126. | A resolution writing signed by a majority of the Directors for the time being (who are not prohibited by the law or <u>this Constitution</u> <del>these Articles</del> from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed or approved as aforesaid provided that where a Director is not so present but has an alternate who is so present, then such resolution must also be signed by such alternate. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors seem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolution by circular   |
| 127. | Any director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor of the Company.   | Director may act in a professional capacity                              |

#### SECRETARY

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| 128. | <p>(1) The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as the Directors think fit, and any Secretary so appointed may be removed by the Directors but without prejudice to any claim the Secretary may have for damages for any breach of any contract of service between him and the Company. The Directors may from time to time, by resolution appoint an assistant or deputy Secretary or a temporary substitute for the Secretary who shall be deemed to be the Secretary during the term of his appointment.</p> <p>(2) Notwithstanding any other provision of these <del>Article</del><u>Regulations</u>, subject to <del>Article</del><u>Regulation</u> 128(3) below, no secretary of the Company shall be appointed without the consent in writing of the NT Minister (which consent may be granted or withheld by the NT Minister in his absolute discretion).</p> | Appointment and removal of Secretary |
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- (3) (a) Upon a secretary (the "Applicant Secretary") of the Company or, if required by a Gaming Authority or a Licence, any of the Company's subsidiaries being appointed, there shall be a period of 14 days during which the Company shall make an application(s) to the NT Minister for his consent for the purposes of ~~Article~~Regulation 128(2) above. If the Gaming Authority rejects the application, the Applicant Secretary shall immediately resign from his role as a secretary of the Company. In the case where the Gaming Authority grants a conditional approval, the Applicant Secretary is only appointed or elected on the conditions authorised by the relevant Gaming Authority.
- (b) Notwithstanding these ~~Article~~Regulations, the office of a Secretary (or an Applicant Secretary, as the case may be) immediately becomes vacant if the Company or any of its subsidiaries receives a written notice from a Gaming Authority (including the Northern Territory Government of Australia) or other authority that it requires a Secretary (or an Applicant Secretary, as the case may be) to resign pursuant to any Gaming Laws.
- (c) Further to ~~Article~~Regulation 128(3)(b) above, a Secretary (or an Applicant Secretary, as the case may be) must immediately resign from office if the Secretary's (or an Applicant Secretary's, as the case may be) position as a Secretary (or an Applicant Secretary, as the case may be) of the Company would cause the possibility of:
- (i) a contravention or a continuation of a contravention of any of the provisions of any Gaming Laws; or
  - (ii) a material Licence being revoked, suspended or not granted.

#### THE SEAL

129. The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors. The Company may exercise the powers conferred by Section 41 and Section 124 of the Act with regard to having an official seal for use abroad and a duplicate common seal respectively, and such powers shall be exercised by the Directors.
- Seal to be affixed by authority of resolution of board and in the presence of two Directors or one Director and the Secretary

#### DIVIDENDS AND RESERVE FUND

130. The Company may by ~~ordinary~~Ordinary resolution~~Resolution~~ declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company.
- Declaration of dividends
131. Subject to the provisions hereinafter contained and to the preferential or other special rights for the time being attached to any preference shares or any other special class of shares, the profits of the Company which it shall from time to time determine by ~~ordinary~~Ordinary resolution~~Resolution~~ to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively, provided that where capital is paid up on any shares in advance of calls such capital shall not whilst carrying interest confer a right to participate in profits.
- Application of profits

132. The Company may, upon the recommendation of the Directors, by ~~ordinary~~ Ordinary resolution-Resolution direct payment of a dividend either wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company in any one or more of such ways and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all Members, and may vest any such specific assets in trustees upon trust for the Members entitled to the dividend as may seem expedient to the Directors. Payment of dividends in specie
133. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special fund or any part of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same, the Directors shall comply with the relevant legislations. Directors may form reserve fund and invest
134. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company. Dividends not to bear interest
135. The Directors may deduct from any dividend or other moneys including interests and expenses payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith whether such call shall have been made before or after the declaration of the dividend in question. Deduction of debts due to Company
136. The Directors may retain the dividends payable on shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Retention of dividends on shares pending transmission
137. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of six years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends
138. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of the Member or person entitled thereto, or, if two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of the shares or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may be writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the provisions of this ~~Article~~ Regulation, the Dividends payable by cheque



payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of such payment.

139. If two or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any of them may give effectual receipts for any dividend or other moneys payable or in respect of the share. Dividends due to joint holders

#### **CAPITALISATION OF RESERVES, ETC.**

140. The Directors may, with the sanction of an Ordinary Resolution of the Company (including, without limitation, an Ordinary Resolution of the Company passed pursuant to ~~Article~~Regulation 53(2)) resolve that it is desirable to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve funds) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly that sum resolved to be capitalised be appropriated to the Members holding shares in the Company in the proportions in which such sum would have been divisible among them had the same been applied or have been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed and credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other, Provided that a share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid shares. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient and in particular they may fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any Members on the footing of the value so fixed in order to adjust rights, and vest any such shares or debentures in trustees upon such trusts for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective. Capitalisation of reserves

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

#### **ACCOUNTS**

142. The Directors shall cause proper accounts to be kept:- Accounts to be kept
- (a) of the assets and liabilities of the Company;

- (b) of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place; and
- (c) of all sales and purchases of goods by the Company.

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

143. The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the Members, and no Member (not being a Director) shall have any rights to inspect any account or book or document of the Company, except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting. Accounts and books may be inspected by Members

144. (1) In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary. Presentation of Accounts

(2) The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed four months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

#### **AUDIT AND AUDITORS**

145. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act, Appointment of Auditors

146. Subject to the provisions of the Act all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was, at the time of his appointment, not qualified for such appointment. Validity of acts of Auditors in spite of some formal defect

147. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive, and to be heard at any General Meeting on any part of the meeting which concerns him as Auditor. Auditors' right to receive notices of and attend and speak at General Meeting

148. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed. Accounts to be Audited

#### **MINUTES AND BOOKS**

149. Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications. Keeping of Registers, etc

## NOTICES

<p><del>149-150.</del></p>	<p>A notice or any other document <u>(including without limitation any financial statements, balance sheet or report) which is permitted or required to be given, sent or served under the Act, this Constitution or the listing rules of the Exchange by the Company or by the Directors to a Member or an office or auditor of the Company may be given in any of the following ways:</u></p> <p><del>(1) by delivering the notice or document served by the Company upon any Member either personally to him;</del></p> <p><del>(2) or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the Register of Members or (as the case may be) the Depository Register;</del></p> <p><del>(3) by using electronic communications to:</del></p> <p style="padding-left: 40px;"><del>(i) the current address of that person; or</del></p> <p style="padding-left: 40px;"><del>(ii) by making it available on a website prescribed by the Company from time to time,</del></p> <p><u>in accordance with the provisions of, or as otherwise provided by, the Act, the listing rules of the Exchange and/or any other applicable laws, regulations or procedures. f-</u></p>	<p>Service of notices by Company</p>
<p>151.</p>	<p><u>For the purposes of Regulation 150(3), a Member shall be deemed to have agreed to receive such notice or document by way of electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.</u></p>	<p><u>Implied consent</u></p>
<p>152.</p>	<p><u>Notwithstanding Regulation 151, 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 event have a right to receive a physical copy of such notice or document.</u></p> <p><u>Notwithstanding Regulations 151 or 152, the Company's introduction and use of electronic transmission of notice and/or documents are subject to the Listing Manual of the Exchange and any additional safeguards and/or restrictions as the Exchange may impose from time to time.</u></p>	<p><u>Deemed consent</u></p>
<p><del>150-153.</del></p>	<p>All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members or (as the case may be) the Depository Register with a registered address within Singapore, and any notice so given shall be sufficient notice to all the joint holders of such share. For such purposes, a joint holder having no registered address and not having supplied an address within The Republic of Singapore for the service of notices shall be disregarded.</p>	<p>How joint holders of shares may be served</p>
<p><del>154-154.</del></p>	<p>Any Member described in the Register of Members or (as the case may be) the Depository Register by an address not within The Republic of Singapore who shall from time to time give the Company an address within The Republic of Singapore at which notices may be served upon him, shall be entitled to have served upon at such address any notice to which he is entitled under these <del>Articles</del><u>this Constitution.</u></p>	<p>Members abroad may give an address for service</p>
<p><del>152-155.</del></p>	<p>Notwithstanding <del>Article</del><u>Regulation 154-154,</u> a Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may</p>	<p>No address within Singapore</p>

be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

- ~~153-156.~~ A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may think necessary to show his title to the share and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to be served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of ~~these Articles~~ this Constitution shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member in the Register of Members or where such Member is a Depositor, entered against his name in the Depository Register as sole or joint holder. Service of notice after death or bankruptcy of Members
- ~~154-157.~~ ~~When a notice or document is given, sent or served by Any notice or other document, if served or sent by post, it shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter.~~ When service deemed effected
158. When a notice or document is given, sent or served by electronic communications: When notice given by electronic communications deemed served
- (1) to the current address of a person pursuant to Regulation 150(3)(i), 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 Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures; and
- (2) by making it available on a website pursuant to Regulation 150(3)(ii), 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, unless otherwise provided under the Act, listing rules of the Exchange and/or any other applicable laws, regulations or procedures.
159. Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 150(3)(ii), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means: Notice to be given of service on website
- (1) by sending such separate notice to the Member personally or through the post pursuant to Regulations 150(1) and (2);
- (2) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 150(3)(i);
- (3) by way of advertisement in the daily press; and/or
- (4) by way of announcement on the Exchange.

## WINDING UP

- 455-160. (1) If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up at the commencement of the winding-up on the share held by them respectively. And if in a winding-up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed among the Members in proportion of the capital, at the commencement of the winding-up, paid up or which ought to have been paid up on the shares held by them respectively. But this ~~Article~~ Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets
- (2) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the sanction of a ~~Special resolution~~ Resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the asset shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like sanction vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability. Distribution of assets in specie

## INDEMNITY

- 456-161. Subject to the provisions of, and so far as may be permitted by, the Act and any other applicable laws or regulations, ~~every the Directors, Auditors, Managing Agents, Secretary, agent and or other officer\_s~~ for the time being of the Company shall, and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors and administrators respectively shall be entitled to be indemnified by the Company out of the assets of the Company from and against all actions, proceedings, costs, charges, losses, ~~damages~~ liabilities and expenses incurred or to be incurred by him in which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Auditor, Secretary, agent or other officer for the time being of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever shall happen in the execution of the duties of his office or in relation thereto of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and such officer or trustee shall not be answerable for the acts, receipts, neglects, or defaults, of any other officer or trustee or for joining in any receipt for the sake of conformity, or for the solvency or honesty of any bankers or other persons with whom any moneys, or effects belonging to the Company may be Indemnity

~~lodged or deposited for the safe custody or for any insufficiency or deficiency of any security upon which any moneys of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of his office or trust, unless the same shall happen through his own negligence, the wilful neglect, breach of duty or breach of trust, or default of such officer, or trustee.~~

### **PERSONAL DATA**

162. 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: Personal data of Members

- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);
- (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (5) 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;
- (6) 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);
- (7) implementation and administration of, and compliance with, any provision of this Constitution;
- (8) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (9) purposes which are reasonably related to any of the above purpose.

163. 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 Regulations 162(6) and (8) Personal data of proxies and/or representatives

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NAMES, ADDRESSES AND OCCUPATIONS OF SUBSCRIBERS

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Name : JAYA J B TAN  
Address : No. 52 Jalan 5/4 (Jalan Tanjong)  
46000 Petaling Jaya  
Malaysia  
Occupation : Director

Name : KAMAL Y P TAN  
Address : No. 21 Lengkok Setia Budi Damansara Heights  
50490 Kuala Lumpur  
Malaysia  
Occupation : Director

Name : TAJUDDIN JOE HOK TAN  
Address : No. 12 Lorong Kemaris 3 Bukit Bandaraya  
59100 Kuala Lumpur  
Malaysia  
Occupation : Director

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Dated this 24th day of February 2004

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Witness to the above signatures:-