CIRCULAR DATED 5 OCTOBER 2015

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

If you are in any doubt about this Circular 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 Lasseters International Holdings Limited (the "**Company**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should at once hand this Circular 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 Circular.

LASSETERS INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration Number: 200402223M)

CIRCULAR TO SHAREHOLDERS IN RELATION TO (I) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE; AND (II) THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The purpose of this Circular 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 Circular) and the proposed amendments to the Articles of Association of the Company to be tabled at the Annual General Meeting ("**AGM**") of the Company to be held on 28 October 2015 at 10.00 a.m. at Orchid Ballroom, 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@stamfordlaw.com.sg

TABLE OF CONTENTS

		Page
DEFINITIONS		1
LETTER TO SHAREHOLDERS		3
1.	INTRODUCTION	3
2.	THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE	3
3.	PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION	13
4.	INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	14
5.	DIRECTORS' RECOMMENDATION	15
6.	ANNUAL GENERAL MEETING	15
7.	ACTION TO BE TAKEN BY SHAREHOLDERS	15
8.	DOCUMENTS AVAILABLE FOR INSPECTION	15
9.	DIRECTORS' RESPONSIBILITY STATEMENT	15
APPENDIX		16

DEFINITIONS

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

"ACRA"	:	Accounting and Corporate Regulatory Authority
"Act" or "Companies Act"	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
"AGM"	:	Annual General Meeting of the Company to be held on 28 October 2015 at 10.00 a.m. at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616
"Annual Report"	:	The annual report of the Company for FY2015
"Approval Date"	:	The date of the AGM at which the Share Buy-back Mandate is approved
"Articles"	:	The Articles of Association of the Company, as amended or modified from time to time
"Average Closing Price"	:	Has the meaning described to it in Section 2.3.4 of this Circular
"Board"	:	The Board of Directors of the Company for the time being
"Business Day"	:	A day that is not a Saturday, Sunday, public holiday or bank holiday in Singapore
"Casino Operator's Agreement"	:	The revised casino operator's agreement dated 2 September 2015 between Ford Dynasty and the relevant Ministers
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to shareholders dated 5 October 2015
"Company"	:	Lasseters International Holdings Limited
"Controlling Shareholder"	:	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
"Director"	:	A director of the Company for the time being
"EPS"	:	Earnings per share
"Ford Dynasty"	:	Ford Dynasty Pty Ltd
"Former Casino Operator's Agreement"	:	The casino operator's agreement dated 29 March 2004 between Ford Dynasty and the Minister
"FY"	:	Financial year ended 30 June
"Gaming Control Act"	:	The Gaming Control Act (NT), as amended, modified or supplemented from time to time
"Group"	:	The Company and its subsidiaries
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Circular, being 16 September 2015
"Listing Manual"	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
"Market Day"	:	A day on which the SGX-ST is open for trading in securities

"Market Purchase"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"Maximum Purchase Price"	:	Has the meaning ascribed to it in Section 2.3.4 of this Circular
"Minister"	:	The Minister(s) of the NT responsible for the administration of the Gaming Control Act
"NT"	:	Northern Territory
"NTA"	:	Net tangible assets
"Off-Market Purchase"	:	Has the meaning ascribed to it in Section 2.3.3 of this Circular
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities subaccount maintained with a Depository Agent
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Buy-back"	:	Purchase of Shares by the Company pursuant to the Share Buy-back Mandate
"Share Buy-Back Mandate"	:	Has the meaning ascribed to it in Section 2.1 of this Circular
"Shareholders"	:	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
"Shares"	:	Ordinary shares in the paid-up share capital of the Company
"SIC"	:	Securities Industry Council
"Substantial Shareholder"	:	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
"Take-Over Code"	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
"SGD"	:	The lawful currency of the Republic of Singapore
"AUD" and "cents"	:	The lawful currency of Australia
"%" or "per cent"	:	Per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Act.

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 Circular 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 Circular 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 Circular 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 II, #17-01
4 Shenton Way
Singapore 068807

5 October 2015

To: The Shareholders of Lasseters International Holdings Limited

Dear Shareholders

1. INTRODUCTION

The Directors refer to (i) the Notice of AGM dated 5 October 2015 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 amendments to the Articles.

The purpose of this Circular 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 Circular.

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 29 October 2014.

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 enable the Company to undertake purchases of Shares and 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.

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 date of the forthcoming AGM at which the proposed Share Buy-back Mandate is approved. Under the Companies Act, 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 as at that date), 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 to be held;

(b) the date on which the authority conferred under the Share Buy-back Mandate is varied or revoked in a general meeting; or

(c) the date on which the Share purchases are carried out to the full extent mandated.

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 SGX-ST's Quest-ST trading system 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;

(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 purchase, if made, would have any effect on the listing of the Shares on the SGX-ST;

(f) details of any share purchase 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 hereinafter); 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 (as defined hereinafter),

("**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 before the day on which the Share purchase was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days.

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 periodic 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

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 2015, 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 2014 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 2015 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 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 2015 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 Circular.

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 SGD0.060, 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 10 per cent (10%) of the total issued and paid-up ordinary share capital of the Company) as at the Latest Practicable Date is approximately SGD2,899,023 (equivalent to AUD2,899,893 using an exchange rate of AUD1: SGD0.9997). 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 2015 is as follows:

TABLE A				
	Group		**Company**	
	Before Share Buy-back	**After Share Buy-back**	**Before Share Buy-back**	**After Share Buy-back**
	AUD'000	**AUD'000**	**AUD'000**	**AUD'000**
As at 30 June 2015				
Shareholders' Funds	52,088	49,188	33,176	30,276
NTA	50,484	47,584	33,176	30,276
(Loss)/profit attributable to the Shareholders	(4,555)	(4,555)	(6,812)	(6,812)
Current Assets	23,411	20,511	20,202	18,591
Current Liabilities	28,157	28,157	1,617	2,906
Working Capital	(4,746)	(7,646)	18,585	15,685
Total Interest Bearing Liabilities	84,374	84,374	-	-
Number of Shares ('000)	483,171	434,853	483,171	434,853
Financial Ratios				
NTA per Share (cents)	10.45	10.94	6.87	6.96
(Loss)/profit per Share (cents)	(1.46)	(1.72)	(2.18)	(2.58)
Gearing ratio (times) [(1)]	1.62	1.72	-	-
Current ratio (times)	0.83	0.73	12.49	6.40

[(1)] Computed based on the ratio of Total Interest Bearing Liabilities to Shareholders' Funds.

As at 30 June 2015, the Group and the Company had cash and cash equivalent balances of approximately AUD4,246,000 and AUD2,111,000 respectively.

Off-Market Purchase

For illustrative purposes only, in an off-market purchase, assuming that the Maximum Purchase Price is SGD0.068, 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 SGD3,285,560 (equivalent to AUD3,286,546 using an exchange rate of AUD1: SGD0.9997). 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 2015 is as follows:

TABLE B				
	Group		**Company**	
	Before Share Buy-back	**After Share Buy-back**	**Before Share Buy-back**	**After Share Buy-back**
	AUD'000	**AUD'000**	**AUD'000**	**AUD'000**
As at 30 June 2015				
Shareholders' Funds	52,088	48,801	33,176	29,889
NTA	50,484	47,197	33,176	29,889
(Loss)/profit attributable to the Shareholders	(4,555)	(4,555)	(6,812)	(6,812)
Current Assets	23,411	20,124	20,202	18,591
Current Liabilities	28,157	28,157	1,617	3,293
Working Capital	(4,746)	(8,033)	18,585	15,298
Total Interest Bearing Liabilities	84,374	84,374	-	-
Number of Shares ('000)	483,171	434,853	483,171	434,853
Financial Ratios				
NTA per Share (cents)	10.45	10.85	6.87	6.87
(Loss)/profit per Share (cents)	(1.46)	(1.72)	(2.18)	(2.58)
Gearing ratio (times) [(1)]	1.62	1.73	-	-
Current ratio (times)	0.83	0.71	12.49	5.65

[(1)] Computed based on the ratio of Total Interest Bearing Liabilities to Shareholders' Funds.

As at 30 June 2015, the Group and the Company had cash and cash equivalent balances of approximately AUD4,246,000 and AUD2,111,000 respectively.

2.7.6 Purchases made Entirely out of Capital and Cancelled

Market Purchase

For illustrative purposes only, assuming that the Maximum Purchase Price is SGD0.060, 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 SGD2,899,023 (equivalent to AUD2,899,893 using an exchange rate of AUD1: SGD0.9997). 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 2015 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 SGD0.068, 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 SGD3,285,560 (equivalent to AUD3,286,546 using an exchange rate of AUD1: SGD0.9997). 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 2015 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 FY2015 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 the Companies Act

Within 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 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 18% 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) the following companies:

(A) a company;

(B) the parent company of (A);

(C) the subsidiaries of (A);

(D) the fellow subsidiaries of (A);

(E) the associated companies of any of (A), (B), (C) or (D);

(F) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

(G) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights,

and 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) the following persons and entities:

(A) an individual;

(B) the close relatives of (A);

(C) the related trusts of (A);

(D) any person who is accustomed to act in accordance with the instructions of (A);

(E) companies controlled by any of (A), (B), (C) or (D); and

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

(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 %**
Directors						
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
Substantial Shareholders						
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 61.50% 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 repurchased by the Company during the previous 12 months.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

3.1 Proposed Amendments

On 2 September 2015, the Company announced that Ford Dynasty, its wholly-owned subsidiary, entered into a revised Casino Operator's Agreement for the administration of the Gaming Control Act in respect of its casino operations in Alice Springs, NT, Australia. The revised Casino Operator's Agreement supersedes and replaces the Former Casino Operator's Agreement dated 29 March 2004 between Ford Dynasty and the Minister.

Under the revised Casino Operator's Agreement and on the terms contained therein, Ford Dynasty was granted an extension of its exclusive casino licence in Alice Springs and certain other areas in NT from 30 June 2015 to 30 June 2031, with an option for an extension for a further term of five (5) years. Several other key changes were also made under the revised Casino Operator's Agreement as detailed in Section 3.2 below.

The Directors are proposing to amend the relevant provisions of the Articles for consistency with the revised Casino Operator's Agreement.

3.2 Summary of Proposed Amendments

The following is a summary of the proposed amendments to the Articles:

3.2.1 Article 29(5)

Under the Former Casino Operator's Agreement, where a person has become entitled to a legal or beneficial interest or otherwise gains effective control of 5% (the "**Shareholding Threshold**") or more of the issued capital of the Company, the Minister is entitled to determine at his absolute discretion if such person or associate of such person is a suitable person to hold or effectively control such interest. In the event that the Minister makes an adverse determination and such person or associate of such person continues to hold or effectively control such interest, this constitutes an event of default under the Former Casino Operator's Agreement.

Under the revised Casino Operator's Agreement, the Shareholding Threshold has been increased from 5% to 10%.

Article 29(5) currently provides that notwithstanding any other provision of the Articles, a person is only eligible to hold 5% or more (whether directly or indirectly) of the issued shares in the Company at any time with the prior approval in writing of the Minister. It is proposed that Article 29(5) should be amended to reflect the change in the Shareholding Threshold as contained in the revised Casino Operator's Agreement.

3.2.2 Articles 90(3)(a), 90(3)(b), 90(3)(c), 90(3)(d), 128(3)(a), 128(3)(b) and 128(3)(c)

Under the Former Casino Operator's Agreement, no director or secretary of the Company may be appointed without the consent in writing of the Minister, whose consent may be granted or withheld in his absolute discretion ("**Restrictions on the Appointment of Directors and Secretaries**"). Upon a director or secretary of the Company being appointed, there shall be a period of 14 days during which Ford Dynasty shall make an application to the Minister for his consent (the "**Directorship and Secretary Application**"). Should application for consent be made within the period of 14 days, Ford Dynasty shall not be in breach of the Former Casino Operator's Agreement and there will be no event of default by reason of the lack of the Minister's consent until the Minister has notified Ford Dynasty of his decision to grant or withhold consent and where the Minister has notified Ford Dynasty that he does not consent, Ford Dynasty has not within ten (10) days after such notification notified the Minister that the action to which the Minister has not consented to has been reversed or rescinded.

Under the revised Casino Operator's Agreement, the Restrictions on the Appointment of Directors and Secretaries remain in place. However, the grace period afforded by the Directorship and Secretary Application has been removed and the proposed director or secretary of the Company cannot be appointed until the consent of the Minister has been obtained.

Articles 90(3)(a), 90(3)(b), 90(3)(c), 90(3)(d), 128(3)(a), 128(3)(b) and 128(3)(c) currently provide for the Directorship and Secretary Application process under the Former Casino Operator's Agreement, as described above. It is proposed that these Articles are amended to reflect the revised provisions of the Casino Operator's Agreement.

Ford Dynasty is currently in discussions with the relevant Ministers to amend the revised Casino Operator's Agreement to reinstate the Directorship and Secretary Application process, and the grace period afforded by the Directorship and Secretary Application process, that had been present in the Former Casino Operator's Agreement.

In the event that the revised Casino Operator's Agreement is amended in the above manner before the date of the AGM, the proposed amendments to Articles 90(3)(a), 90(3)(b), 90(3)(c), 90(3)(d), 128(3)(a), 128(3)(b) and 128(3)(c), as set out in Part 2 of the Appendix to this Circular, will no longer be required. Accordingly, Resolution 9 will be withdrawn and will not be put to a vote at the AGM.

3.3 Appendix

The text of the Articles which are proposed to be amended are set out in Part 1 and Part 2 of the Appendix to this Circular. The proposed amendments to the Articles are subject to the approval of Shareholders.

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:

	Number of Shares			
Directors	**Direct Interest[1]**	**Deemed Interest[1]**	**Total[1]**	**%[1]**
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

[1] 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:

	Number of Shares			
Substantial Shareholders	**Direct Interest[1]**	**Deemed Interest[1]**	**Total[1]**	**%[1]**
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

[1] 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 amendments to the Articles 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 amendments to the Articles to be proposed at the forthcoming AGM.

6. ANNUAL GENERAL MEETING

The AGM, notice of which is set out on pages 98 to 101 of the Annual Report, will be held at Orchid Ballroom, Basement 1, Holiday Inn Singapore Orchard City Centre, 11 Cavenagh Road, Singapore 229616 on 28 October 2015 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 48 hours before the AGM.

8. DOCUMENTS AVAILABLE FOR INSPECTION

The Memorandum and Articles of Association of the Company and the Annual Report are available for inspection at the registered office of the Company at SGX Centre II, #17-01, 4 Shenton Way, Singapore 068807 during normal business hours from the date of this Circular 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 Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed amendments to the Articles, and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular 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

THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The amendments which are proposed to be made to the Articles are set out below, whereby strike-through text denotes deletions and underlined text denotes insertions.

Part 1

1. Existing Article 29(5)

"(5) Notwithstanding any other provision of these Articles, a person is only eligible to hold 5% 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."

Revised Article 29(5)

"(5) Notwithstanding any other provision of these Articles, a person is only eligible to hold ~~5%~~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."

Part 2

2. Existing Article 90(3)(a)

"(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 90(2) above."

Revised Article 90(3)(a)

"(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 proposed to be 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 90(2) above."

3. Existing Article 90(3)(b)

"(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.

Revised Article 90(3)(b)

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

(i) be appointed as a Director of the Company; or

(ii) 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 the 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. Existing Article 90(3)(c)

"(c) Notwithstanding 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."

Revised Article 90(3)(c)

"(c) Notwithstanding 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. Existing Article 90(3)(d)

"(d) Further to Article 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."

Revised Article 90(3)(d)

"(d) Further to Article 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."

6. Existing Article 128(3)(a)

"(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 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."

Revised Article 128(3)(a)

"(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 proposed to be appointed, ~~there shall be a period of 14 days during which~~ the Company shall make an application(s) to the NT Minister (the "Secretary Application") for his consent for the purposes of Article 128(2) above. During the Secretary Application period, the Applicant Secretary must not be appointed as a Secretary of the Company until the relevant Gaming Authority's approval or conditional approval (as the case may be) in writing for the appointment of the Applicant Secretary as a Secretary of the Company has been obtained by the Company. ~~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."

7. Existing Article 128(3)(b)

"(b) Notwithstanding these Articles, 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."

Revised Article 128(3)(b)

"(b) Notwithstanding these Articles, 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."

8. Existing Article 128(3)(c)

"(c) Further to Article 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."

Revised Article 128(3)(c)

"(c) Further to Article 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."