



# GENTING

## SINGAPORE

### GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

#### NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the Thirtieth Annual General Meeting of Genting Singapore PLC (the “**Company**”) will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Tuesday, 21 April 2015 at 10.00 a.m.

#### AS ORDINARY BUSINESSES:

1. To lay before the meeting the Directors’ Report and Audited Accounts for the financial year ended 31 December 2014.
2. To approve the payment of Directors’ fees of S\$826,500 (2013: S\$835,500) for the financial year ended 31 December 2014. **(Resolution 1)**
3. To re-elect the following persons as Directors of the Company pursuant to Article 16.6 of the Articles of Association of the Company:
  - (a) Mr Tjong Yik Min **(Resolution 2)**
  - (b) Mr Lim Kok Hoong **(Resolution 3)**

*(Mr Tjong will, upon re-election as a director, remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.*

*Mr Lim will, upon re-election as a director, remain as Chairman of the Audit and Risk Committee and a member of the Nominating Committee and Remuneration Committee respectively and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.)*
4. To re-appoint PricewaterhouseCoopers LLP, Singapore as Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 4)**
5. To declare a final tax exempt (one-tier) dividend of S\$0.01 per ordinary share for the financial year ended 31 December 2014. **(Resolution 5)**

## AS SPECIAL BUSINESSES:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

### 6. Proposed Share Issue Mandate

**(Resolution 6)**

“THAT, pursuant to the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors whilst this resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares in the capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to members of the Company does not exceed 20% of the total number of issued shares in the capital of the Company;
- (2) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this resolution is passed, after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities, if applicable, or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed, and (ii) any subsequent bonus issue or consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier.”

7. Proposed Modifications to, and Renewal of, the General Mandate for Interested Person Transactions **(Resolution 7)**

“THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Notice of this AGM dated 27 March 2015 (the “Appendix”) with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “General Mandate”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the General Mandate and/or this resolution.”

8. Proposed Renewal of Share Buy-Back Mandate **(Resolution 8)**

“THAT:

- (a) the Directors of the Company may exercise all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchases (each a “Market Purchase”) transacted on the SGX-ST 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
  - (ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit,

be and is hereby authorised and approved generally and unconditionally (the “Share Buy-Back Mandate”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors (subject to the requirements of the Isle of Man Companies Act 2006) at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:
  - (i) the date on which the next AGM is held or required by law to be held;
  - (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (c) in this resolution:
  - (i) "Prescribed Limit" means 10% of the issued ordinary share capital of the Company as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;
  - (ii) "Relevant Period" means the period commencing from the date on which the last AGM was held or was required by law to be held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this resolution; and
  - (iii) "Maximum Price" in relation to a share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
    - (aa) in the case of a Market Purchase: 105% of the Average Closing Price;
    - (bb) in the case of an Off-Market Purchase: 120% of the Average Closing Price,where:
    - "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, preceding the day of the Market Purchase or the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution."

To consider and, if thought fit, to pass the following resolution as a special resolution:

9. Proposed Amendments to the Company's Articles of Association **(Resolution 9)**

"THAT the Articles of Association of the Company be and are hereby amended in the manner described in the Appendix."

10. To transact any other business of which due notice shall have been given.

By Order of the Board

Joscelyn Tan  
Company Secretary  
27 March 2015

**Explanatory Notes on Businesses to be transacted:**

- a. Ordinary Resolution 1 is to seek approval for the payment of Directors' fees of S\$826,500 for the financial year ended 31 December 2014.
- b. Ordinary Resolution 4 is to seek approval to re-appoint PricewaterhouseCoopers LLP, Singapore as Auditor of the Company and to authorise the Directors to fix their remuneration.
- c. Ordinary Resolution 5 if passed, will allow the Company to declare and pay the recommended final tax exempt (one-tier) dividend of S\$0.01 per ordinary share to its members.
- d. Ordinary Resolution 6 if passed, will empower the Directors from the date of this AGM to the next AGM to issue shares in the Company in accordance with the Listing Manual of the SGX-ST. The number of shares which the Directors may issue pursuant to this Ordinary Resolution would not exceed 50% of the total number of issued shares in the capital of the Company at the time this Ordinary Resolution is passed. For issues of shares other than on a pro-rata basis to all members, the aggregate number of shares to be issued shall not exceed 20% of the total number of issued shares in the capital of the Company at the time this Ordinary Resolution is passed.
- e. Ordinary Resolution 7 if passed, will modify and renew the General Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain interested person transactions with persons who are considered "interested persons" (as defined in Chapter 9 of the Listing Manual of the SGX-ST). Members are referred to the Appendix for more information.
- f. Ordinary Resolution 8 if passed, will entitle the Directors to effect the share buy-backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the shares and/or the financial position of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company. Prior to effecting any share buy-backs, the Directors will need to comply with certain requirements of the Isle of Man Companies Act 2006. Members are referred to the Appendix for more information.
- g. Special Resolution 9 if passed, will facilitate the Company's holding of treasury shares and Electronic Communication (as defined in the Appendix) with members. Members are referred to the Appendix for more information.

**Notes:**

1. A member entitled to attend and vote at this Meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. The instrument of proxy shall not be treated as valid unless deposited at the Company's registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles, not less than 48 hours before the commencement of the Meeting and at any adjournment thereof.
3. For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the share transfer agent's office in Singapore, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, and as such will be counted as valid in regards to this Meeting pursuant to Article 14.13(a) of the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the share transfer agent in Singapore not less than 48 hours before the commencement of the Meeting and at any adjournment thereof.
4. In the event of a poll during the Meeting, the poll shall be taken as the Chairman of the Meeting directs and he may fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

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## **APPENDIX TO NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING 2015**

This Appendix is circulated to Shareholders of Genting Singapore PLC (the “**Company**”) together with the Company’s Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the proposed modifications to, and renewal of, the general mandate for Interested Person Transactions, the proposed renewal of the Share Buy-Back Mandate and the proposed amendments to the Articles of Association, to be tabled at the Thirtieth Annual General Meeting of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2015 at 10.00 a.m.

If you are in any doubt as to 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 ordinary shares in the capital of the Company, you should immediately forward this Appendix together with the Notice of the Thirtieth Annual General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



# **GENTING**

## **SINGAPORE**

### **GENTING SINGAPORE PLC**

(Incorporated in the Isle of Man No. 003846V)

## **APPENDIX TO NOTICE OF THIRTIETH ANNUAL GENERAL MEETING**

**in relation to:**

- (1) THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) THE PROPOSED RENEWAL OF THE SHARE BUY-BACK MANDATE; AND**
- (3) THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

## DEFINITIONS

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

<i>AGM</i>	Annual General Meeting
<i>Annual Report</i>	Annual Report of the Company for the financial year ended 31 December 2014
<i>Approval Date</i>	The date on which the Share Buy-Back Mandate is approved by the Shareholders at the AGM
<i>Articles of Association</i>	The Articles of Association of the Company
<i>Audit and Risk Committee</i>	The Audit and Risk Committee of the Company as at the date of this Appendix comprising Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Tan Hee Teck
<i>Bursa Malaysia</i>	Bursa Malaysia Securities Berhad
<i>CDP</i>	The Central Depository (Pte) Limited
<i>Companies Act 2006</i>	The Isle of Man Companies Act 2006
<i>Controlling shareholder</i>	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over a company
<i>Directors</i>	The Directors of the Company as at the date of issue of this Appendix together with the Notice of AGM
<i>CAL</i>	Crystal Aim Limited, a wholly owned subsidiary of GENHK
<i>eGenting</i>	E-Genting Sdn Berhad, an indirect subsidiary of GENM
<i>Electronic Communication</i>	Has the meaning ascribed to the term “electronic communication” in the Isle of Man Electronic Transactions Act 2000, which as of the Latest Practicable Date refers to a communication, by means of a telecommunication system, of information (a) in the form of data, text or images, or (b) in the form of speech, where the speech is processed at its destination by an automated voice recognition system



<i>Entity at risk</i>	The issuer; a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its Interested Person(s), has control over the associated company, as defined in the Listing Manual
<i>GENHK</i>	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability, whose shares are listed on The Stock Exchange of Hong Kong Limited and traded on the GlobalQuote of the SGX-ST
<i>GENM</i>	Genting Malaysia Berhad, a company incorporated in Malaysia and whose shares are listed on Bursa Malaysia
<i>GENP</i>	Genting Plantations Berhad, a company incorporated in Malaysia and whose shares are listed on Bursa Malaysia
<i>GENS or the Company</i>	Genting Singapore PLC, a company incorporated in the Isle of Man whose shares are listed on the SGX-ST
<i>GENT</i>	Genting Berhad, a company incorporated in Malaysia and which is an indirect controlling shareholder of the Company and whose shares are listed on Bursa Malaysia
<i>GENT Group</i>	Genting Berhad, its subsidiaries and associated companies, including three listed entities namely, GENM, GENP and the Company
<i>GHL</i>	Golden Hope Limited acting as trustee of a private unit trust
<i>GIML</i>	Genting International Management Limited, a wholly-owned subsidiary of the Company
<i>GISB</i>	Genting International Sdn Berhad, a wholly-owned subsidiary of the Company
<i>GNSW</i>	Genting (NSW) Pty Ltd, a wholly-owned subsidiary of the Company
<i>GOHL</i>	Genting Overseas Holdings Limited, a controlling shareholder of the Company and which is wholly-owned by GENT
<i>Group</i>	GENS, its subsidiaries, jointly controlled entities and associated companies
<i>Interested Person(s)</i>	<p>(a) A director, chief executive officer, or Controlling shareholder of the Company; or</p> <p>(b) An associate of any such director, chief executive officer, or Controlling shareholder</p>

<i>Interested Person Transaction(s)</i>	A transaction between an Entity at risk and an Interested Person
<i>IPT Mandate</i>	The general mandate for Interested Person Transactions, last approved by Shareholders on 22 April 2014
<i>KHR</i>	Kien Huat Realty Sdn Berhad, an indirect controlling shareholder of the Company
<i>Latest Practicable Date</i>	4 March 2015, being the latest practicable date prior to the date of this Appendix
<i>Listing Manual</i>	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>Market Day</i>	A day on which the SGX-ST is open for trading in securities
<i>Market Purchase</i>	Has the meaning ascribed to it in Section 3.2.3 of this Appendix
<i>Maximum Price</i>	Has the meaning ascribed to it in Section 3.2.4 of this Appendix
<i>Notice of AGM</i>	Notice of the Thirtieth AGM of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2015 at 10.00 a.m.
<i>NTA</i>	Net Tangible Assets
<i>Oakwood</i>	Oakwood Sdn Berhad, a wholly-owned subsidiary of GENM
<i>Off-Market Purchase</i>	Has the meaning ascribed to it in Section 3.2.3 of this Appendix
<i>Parkview</i>	Parkview Management Sdn Berhad, an indirect controlling shareholder of the Company
<i>Proxy Form</i>	Proxy Form sent with the Notice of AGM
<i>Renewal of the Share Buy-Back Mandate</i>	The proposed mandate to enable the Company to purchase or otherwise acquire its Shares, the terms of which are set out in Section 3 of this Appendix
<i>RM</i>	Ringgit Malaysia
<i>RWS</i>	Resorts World at Sentosa Pte Ltd, an indirect wholly-owned subsidiary of the Company
<i>RWTSB</i>	Resorts World Tours Sdn Berhad, a wholly-owned subsidiary of GENM

<i>S\$</i>	Singapore Dollars
<i>SCTSPL</i>	Star Cruise Travel Services Pte Ltd, an indirect subsidiary of GENHK
<i>SGX-ST</i>	Singapore Exchange Securities Trading Limited
<i>Share Buy-Back</i>	The buy-back of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate
<i>Share(s)</i>	Ordinary share(s) in the capital of the Company
<i>Shareholder(s)</i>	Registered shareholder(s) of the Company
<i>Take-over Code</i>	The Singapore Code on Take-overs and Mergers



# GENTING SINGAPORE

## GENTING SINGAPORE PLC

(Incorporated in the Isle of Man No. 003846V)

### Directors

Tan Sri Lim Kok Thay  
(Executive Chairman)  
Mr Tan Hee Teck  
(Executive Director/President and Chief Operating Officer)  
Mr Lim Kok Hoong  
(Independent Non-Executive Director)  
Mr Tjong Yik Min  
(Independent Non-Executive Director)  
Mr Koh Seow Chuan  
(Independent Non-Executive Director)

### Registered Office

International House,  
Castle Hill,  
Victoria Road,  
Douglas, Isle of Man,  
IM2 4RB, British Isles

27 March 2015

To: The Shareholders of Genting Singapore PLC

Dear Sir/Madam,

### APPENDIX RELATING TO THE PROPOSED:

- (I) **MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (II) **RENEWAL OF THE SHARE BUY-BACK MANDATE; AND**
- (III) **AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### 1. INTRODUCTION

The purpose of this Appendix is to provide Shareholders with the relevant information, and to seek Shareholders' approval at the Thirtieth AGM of the Company in relation to: (i) the modifications to, and renewal of, the general mandate for Interested Person Transactions in compliance with Chapter 9 of the Listing Manual; (ii) the renewal of the Share Buy-Back Mandate for the purchase or acquisition by the Company of its issued Shares; and (iii) the amendments to the Articles of Association.

### 1.1 MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

Chapter 9 of the Listing Manual governs transactions by the Company, as well as transactions by its subsidiaries and associated companies which are considered to be at risk, with the Company's Interested Persons. The purpose is to guard against the risk that

Interested Persons could influence the Company, its subsidiaries and associated companies to enter into transactions with the Interested Persons that may adversely affect the interests of the Company or its Shareholders.

When Chapter 9 of the Listing Manual applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the same Interested Person during the financial year reaches, or exceeds, certain materiality thresholds, the Company is required to make an immediate announcement or to make an immediate announcement and seek Shareholders' approval for that transaction(s).

Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the Company at risk and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and Shareholders' approval would be required in respect of Interested Person Transactions if certain thresholds (which are based on the value of the transaction(s) as compared with the Group's latest audited NTA) are reached or exceeded.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than three per cent of the Group's latest audited NTA; or
- (b) the aggregate value of all transactions entered into with the same Interested Person during the same financial year amounts to three per cent or more of the Group's latest audited NTA.

Shareholders' approval (in addition to an immediate announcement) is required for an Interested Person Transaction of a value equal to, or which exceeds:

- (a) five per cent of the Group's latest audited NTA; or
- (b) five per cent of the Group's latest audited NTA, when aggregated with other transactions entered into with the same Interested Person during the same financial year.

For the purpose of aggregation, any Interested Person Transaction which is below S\$100,000 is to be excluded.

Based on the latest audited NTA of the Group as at 31 December 2014, the audited NTA of the Group was approximately S\$9,584,292,000. For the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated accounts of the Group for the financial year ending 31 December 2015 are published, three per cent and five per cent of the latest audited NTA of the Group would be approximately S\$287,529,000 and S\$479,215,000 respectively.

Chapter 9 of the Listing Manual permits the Company, however, to seek a mandate from the Shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase or sale of supplies, materials and services (but not in respect of the purchase or sale of assets, undertakings or businesses) that may be carried out with the Interested Persons. Such a mandate is subject to annual renewal.

The IPT Mandate, which was renewed at the Twenty-Ninth AGM on 22 April 2014, is effective until the Company's Thirtieth AGM to be held on 21 April 2015. The Company therefore seeks the approval of the Shareholders for modifications to, and renewal of, the IPT Mandate at the forthcoming Thirtieth AGM to be held at Resorts World Ballroom West, Resorts World

Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2015 at 10.00 a.m., subject to satisfactory review by the Company's Audit and Risk Committee of its continued application to transactions with Interested Persons.

## **1.2 RENEWAL OF THE SHARE BUY-BACK MANDATE**

Shareholders' approval is being sought at the AGM for the proposed renewal of the Share Buy-Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the Share Buy-Back Mandate will take effect from the Approval Date and continue in force until the date of the next AGM or such date as the next AGM is required by law to be held, unless prior thereto, Share Buy-Backs are carried out to the full extent mandated or the Share Buy-Back Mandate is revoked or varied by the Company in a general meeting. The Share Buy-Back Mandate will be put to Shareholders for renewal at each subsequent AGM of the Company.

Any purchase of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act 2006, the Articles of Association, the rules of the Listing Manual, and such other laws and regulations as may for the time being be applicable.

## **1.3 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

For the reasons set out in Section 4 of this Appendix, the Directors propose to amend the Articles of Association in accordance with Section 4.

Under the Articles of Association, any amendments to the Articles of Association shall be authorised pursuant to a special resolution requiring a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or by proxy.

## **2. MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

### **2.1 EXISTING IPT MANDATE**

Under Chapter 9 of the Listing Manual, a general mandate for transactions with Interested Persons is subject to annual renewal. The IPT Mandate was approved on 22 April 2014 and will, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next AGM of the Company, subject to satisfactory review by the Company's Audit and Risk Committee of its continued application to transactions with Interested Persons.

### **2.2 PROPOSED MODIFICATIONS TO BE MADE TO THE EXISTING IPT MANDATE**

The Directors are proposing to modify the existing IPT Mandate by deleting certain services provided to the Group by Interested Persons as the agreements relating to these Interested Person Transactions have since expired and/or the services are no longer required. The existing IPT Mandate is proposed to be modified, whereby strike-through text denotes deletions and double underlines text denotes insertions, as follows:

## (I) SERVICES PROVIDED BY THE GROUP TO INTERESTED PERSONS

### a. Provision of Management Services

The Company's wholly-owned subsidiary, GNSW, has been providing management and administrative services in Australia to Borstream Pty Ltd ("**Borstream**"), Star Cruises (Australia) Pty Ltd ("**Star Cruises Australia**"), Tileska Pty Ltd ("**Tileska**") and Ambadell Pty Ltd ("**Ambadell**").

Star Cruises Australia is an indirect, wholly-owned subsidiary of GENHK. Ambadell is a wholly-owned subsidiary of Tileska which is, in turn, wholly-owned by GHL as trustee of the Golden Hope Unit Trust. Tan Sri Lim Kok Thay is a director of GHL which acts as trustee of the Golden Hope Unit Trust, a private unit trust, the voting units of which are ultimately owned by a discretionary trust in which he is a beneficiary.

Borstream is ultimately owned by a discretionary trust established for the benefit of certain family members of the late Tan Sri (Dr.) Lim Goh Tong who was the father of our Executive Chairman, Tan Sri Lim Kok Thay. Tan Sri Lim Kok Thay is also a director of Borstream, Tileska and Ambadell.

### ba. Provision of goods and services

RWS is the owner and operator of the integrated resort in Singapore. GENT and its subsidiaries, related companies and associated companies purchase various goods and services provided by the integrated resort which include, without limitation, hotel accommodation, food and beverage and tickets to attractions and shows from time to time at prevailing market prices.

### cb. Software license fee

GIML is an investment holding company and owner of intellectual property rights while eGenting conducts research in software development, provision of information technology and consultancy services. GIML grants eGenting a non-exclusive licence to use, change, further develop and sub-licence a software application to third parties outside of Malaysia in return for a fixed rate on the sub-licence fees received by eGenting. The software application is a computer software package known as Dynamic Reporting System (DRS) in relation to operations and customer management and GIML's rights, title and interest (including all present and future copyright) in DRS are outside Malaysia.

## (II) SERVICES PROVIDED TO THE GROUP BY INTERESTED PERSONS

### a. Miscellaneous Services Provided by GENM

#### i. Travel related services

RWTSB is the Company's appointed travel agent. The Company purchases air tickets and travel related packages and services from RWTSB at the prevailing market price as may be required by the Company from time to time.

#### ii. Lease of Premises

(a) Oakwood leases office space on the 12th floor of Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur to GISB.

(b) ~~Ambadell leases part of Suite 801/810, 401 Sussex Street, Sydney, Australia to GNSW.~~

**iii. Supply of food items**

~~RWS and GENM have entered into a master agreement for GENM to supply food items to RWS at agreed prices which are inclusive of all applicable packaging, marking, handling, freight and delivery, insurance, and all other applicable costs and charges.~~

**iviii. Use of IT equipment and services**

GENS and some of its subsidiaries are parties to an agreement to have access and right to use certain IT equipment, maintenance and ad hoc support services provided by eGenting in relation to internet gateway in return for fixed rental and hourly rates.

**viv. Provision of services at VIP Lounge**

GENM is the operator of a lounge located at Johor Premium Outlets in Malaysia. RWS utilises the services at the lounge for the benefit of the members of its customer loyalty programme(s) or its VIP customers and pays GENM a monthly fixed fee and fixed rate fee per customer.

**b. Provision of Corporate Services**

GENT provides certain corporate services in respect of accounting, ~~tax, corporate finance, risk management, treasury, insurance, internal audit, corporate affairs, legal, secretariat and human resource services~~ to the Group. In consideration for GENT providing such services, the Group pays GENT an apportionment of the total manpower costs and all other costs necessarily incurred by GENT in generating the shared services plus a mark-up of 6% of such costs. The manpower costs include basic salary, bonus, overtime costs and other payroll related costs. The apportionment of costs is calculated based on the approximate amount of time spent by each personnel on the performance of duties for the Group. The Group also reimburses GENT for all out-of-pocket expenses. The Group will continue to receive such corporate services from GENT so long as the arrangement is economically beneficial.

**c. Reimbursement Services**

The Company has entered into other transactions with GOHL that have not been described above. These transactions include the reimbursements of travelling expenses, administrative fees and other professional fees incurred by GOHL for and on behalf of the Company, and by the Company for and on behalf of GOHL. The Company does not consider these transactions to be material. The Company will continue with these transactions so long as the arrangement is beneficial for the Group.

**d. Miscellaneous Services Provided by GENHK**

**i. Travel related services**

SCTSPL is the Company's appointed travel agent. The Group purchases air, land and sea transportation, hotels and other travel related arrangement and services from SCTSPL at the prevailing market price as may be required from time to time.



**ii. Provision of reservation and booking services**

RWS and CAL entered into an agreement for CAL to provide services, including but not limited to handling of English speaking inbound and outbound operation administration calls, provision of any reservations and booking services of tour packages, hotel rooms and any tickets for local and overseas customers of RWS and handling of all amendment and cancellation related activities of any reservations and booking services. The service fee chargeable by CAL is based on prevailing market rates.

**2.3 RATIONALE AND BENEFITS TO THE GROUP**

In the ordinary course of business, the Group and the Interested Persons may enter into transactions with each other from time to time. Further, it is likely that such transactions will recur with some degree of frequency and could arise at any time.

The Directors are of the view that it will be beneficial to the Group to transact or continue to transact with the Interested Persons.

The Directors believe that the Group will be able to benefit from its transactions with the Interested Persons. The IPT Mandate and the renewal of the IPT Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening such meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to the Group.

The IPT Mandate, including modifications made thereto, is intended to facilitate transactions in the normal course of business of the Group which are transacted from time to time with the Interested Persons, provided that they are carried out on an arms' length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

**2.4 CLASSES OF INTERESTED PERSONS**

The IPT Mandate will apply to the Group's Interested Person Transactions with the Directors and controlling shareholders of the Company and their associates.

Such Interested Persons include (i) the Directors; (ii) companies within the GENT Group such as GENT, GENM and GENP; (iii) substantial shareholders of GENT such as KHR and any intermediate holding companies; and (iv) associates of the Directors.

Transactions with the Interested Persons which do not fall within the ambit of the proposed IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

**2.5 SCOPE OF THE IPT MANDATE**

The present and ongoing Interested Person Transactions that will be covered by the IPT Mandate are as follows:

Services provided by the Group to Interested Persons

- (i) the provision of goods and services; and
- (ii) the grant of software licenses.

### Services provided by Interested Persons to the Group

- (i) the provision of travel related services;
- (ii) the leasing of premises;
- (iii) the use of IT equipment and services;
- (iv) the provision of services at VIP Lounge;
- (v) the provision of corporate services;
- (vi) the provision of reimbursement services; and
- (vii) the provision of reservation and booking services.

Details of the Interested Person Transactions are contained in Annex A of this Appendix.

## **2.6 REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS**

The following procedures have been implemented to ensure that Interested Person Transactions under the IPT Mandate are undertaken on an arm's length basis, on normal commercial terms, are not prejudicial to the interests of the Company and its minority Shareholders, and are consistent with the Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties. All Interested Persons will abstain, and will undertake to ensure that their associates will abstain, from voting on the resolution approving any of the Interested Person Transactions.

In particular, the following review procedures have been put in place:

- (i) when purchasing items from or engaging the services of an Interested Person, two other quotations from non-interested persons will be obtained (where available or feasible) for comparison to ensure that the interest of minority Shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two other quotations from non-interested persons. In determining the most competitive price or fee, all pertinent factors, including but not limited to quality, delivery time, standard of services, experience and expertise, track record and where applicable, preferential rates, rebates or discounts accorded for bulk purchase will be taken into consideration;
- (ii) when selling items or supplying services to an Interested Person, the price and terms of other successful sales of a similar nature to non-interested persons will be used in comparison to ensure that the interests of the minority Shareholders of the Company are not disadvantaged. The sale price or fee for the supply of services shall not be lower than the lowest sale price or fee of the two other successful transactions with non-interested persons; and
- (iii) when renting immovable properties or fixed assets from or to an Interested Person, the Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making the relevant enquiries with owners of or real estate agents for similar immovable properties or fixed assets. The rent payable shall be based on the most competitive market rental rate of similar immovable properties or fixed assets in terms of capacity, space, area and location, based on the results of the relevant enquiries.

In cases where it is not possible to obtain comparables from other unrelated third parties, the Audit and Risk Committee will consider whether the pricing of the transaction is in accordance with usual business practices and pricing policies and consistent with the usual margins to be obtained for the same or substantially similar types of transactions to determine whether the relevant transaction is undertaken on an arm's length basis and on normal commercial terms. The Audit and Risk Committee will also weigh the benefits of, and rationale for, transacting with the Interested Person to determine whether the price and terms offered are fair and reasonable. The Group may then enter into the transaction with the Interested Persons, provided that the reasons for not obtaining the quotations must be stated by the relevant authorities that authorised the said transaction.

### **Threshold limits**

In addition to the review procedures, the Group will supplement its internal systems as set out below to ensure that the Interested Person Transactions are undertaken on an arm's length basis, on normal commercial terms and are not prejudicial to the interests of the Group and its minority Shareholders:

- i. Category 1 transaction is one where the transaction value is in excess of S\$100,000, but below S\$250,000. Such a transaction will be reviewed by the Chief Financial Officer and approved by the President and Chief Operating Officer, each of whom shall not be an Interested Person in respect of the particular transaction on the basis as set out above;
- ii. Category 2 transaction is one where the transaction value is equal to or exceeds S\$250,000, but less than S\$1,000,000. Such a transaction is to be approved by any two of the Directors, each of whom shall not be an Interested Person in respect of the particular transaction on the basis set out above; and
- iii. Category 3 transaction is one where the transaction value is equal to or exceeds S\$1,000,000. Such a transaction will be reviewed and approved by the Audit and Risk Committee prior to entry, on the basis set out above.

If the approving authority has any interest, direct or indirect, in such transaction, such transaction will be reviewed by the next level of approving authority. In the event that a member of the Audit and Risk Committee is interested in any Interested Person Transaction, he will abstain from reviewing that particular transaction. Any decision to proceed with such an agreement or arrangement would be recorded for review by the remaining members of the Audit and Risk Committee.

Designated persons of the respective companies are required to submit details of all Interested Person Transactions entered into, to the Chief Financial Officer, including the value of the transactions. As a minimum, a report is to be submitted every quarter. A "nil" return is expected if there is no Interested Person Transaction for a previous quarter. For monitoring purposes, the Chief Financial Officer will maintain a register of Interested Persons. This register will be updated annually based on submissions by the designated persons.

The Audit and Risk Committee will review all Interested Person Transactions recorded in the Interested Person Transactions report submitted at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review may include the examination of the transaction and its supporting documents or such

other data if deemed necessary by the Audit and Risk Committee. The Audit and Risk Committee may also request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers as they deem fit.

In addition, the Company's Board of Directors will also ensure that all disclosure, approval and other requirements on Interested Person Transactions, including those required by prevailing legislation, the Listing Manual and relevant accounting standards, are complied with. The annual internal audit plan shall incorporate a review of all Interested Person Transactions entered into in the relevant financial year.

The Company's Audit and Risk Committee and Board of Directors shall review internal audit reports to ascertain that the guidelines and procedures established to monitor Interested Person Transactions have been complied with. In addition, the Audit and Risk Committee shall also review from time to time such guidelines and procedures to determine if they are adequate and/or commercially practicable in ensuring that transactions between the Group and Interested Persons of the Group are conducted on normal commercial terms. Pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual, if during its periodic reviews, the Audit and Risk Committee believes that the guidelines and procedures as stated above are inappropriate or not sufficient to ensure that Interested Person Transactions will be carried out on normal commercial terms which will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures.

The Audit and Risk Committee is of the view that the methods and procedures for determining transaction prices, as set out above, (i) have not changed since approval for the IPT Mandate was last given; and (ii) are sufficient to ensure that the Group's transactions with Interested Persons are on normal commercial terms which will not be prejudicial to the interests of the Company and its minority Shareholders.

All other existing and future Interested Person Transactions which are not subject to the IPT Mandate shall be carried out in accordance with the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual).

## **2.7 VALIDITY PERIOD OF THE IPT MANDATE**

If approved by the Shareholders at the Thirtieth AGM, the IPT Mandate will take effect from the date of receipt of such approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company and will apply to Interested Person Transactions entered into from the date of receipt of Shareholders' approval. Approval from Shareholders will be sought for the renewal of the IPT Mandate at each AGM, subject to review by the Audit and Risk Committee of its continued application to transactions with Interested Persons.

## **3. RENEWAL OF THE SHARE BUY-BACK MANDATE**

### **3.1 RATIONALE FOR AND BENEFITS OF THE SHARE BUY-BACK MANDATE**

The Directors constantly seek to increase Shareholders' value and to improve, *inter alia*, the return on equity of the Group. A share buy-back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced.

Share buy-backs provide the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient, effective and cost-efficient manner. It will also provide the Directors with greater flexibility over the Company's share capital structure with a view to enhancing the earnings and/or NTA value per Share.

The Directors further believe that share buy-backs by the Company will help mitigate short-term market volatility, offset the effects of short-term speculation and bolster shareholder confidence.

If and when circumstances permit, the Directors will decide whether to effect the Share purchases via Market Purchases or Off-Market Purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the Shares and/or the financial position of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company.

### **3.2 TERMS OF THE RENEWAL OF THE SHARE BUY-BACK MANDATE**

The authority and limitations placed on purchases of Shares by the Company under the Share Buy-Back Mandate are summarised below:

#### **3.2.1 Maximum number of shares**

The total number of Shares that may be purchased or acquired by the Company is limited to that number of Shares representing not more than 10% of the issued ordinary share capital of the Company as at the Approval Date.

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of S\$5,544,808,482 comprising 12,089,392,855 Shares, and assuming that no further Shares are issued on or prior to the AGM, not more than 1,208,939,286 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate.

#### **3.2.2 Duration of authority**

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:

- (i) the date on which the next AGM is held or required by law to be held;
- (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
- (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked.

### 3.2.3 Manner of purchase of Shares

Purchases of Shares may be made by way of, *inter alia*:

- (i) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST 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
- (ii) 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 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:
    - (aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
    - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
    - (cc) 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 buy-back;
- (d) the consequences, if any, of share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (f) details of any share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

### 3.2.4 Maximum purchase price

The purchase price (excluding brokerage, stamp duties, 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, 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, 120% of the Average Closing Price
- (the “**Maximum 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 Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or the date on which the Company announces an Off-Market Purchase Offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five day period.

### 3.2.5 Procedure

Any purchase or acquisition of Shares by the Company will have to be made in accordance with, and in the manner prescribed by, the Companies Act 2006, the Articles of Association, the rules of the Listing Manual, and such other laws and regulations as may for the time being be applicable.

## 3.3 STATUS OF PURCHASED SHARES UNDER THE SHARE BUY-BACK MANDATE

### 3.3.1 Cancellation of Shares

The Articles of Association provide that any Shares purchased or acquired by the Company shall be cancelled on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation). Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and cancelled.

### 3.3.2 Treasury Shares

The Company is proposing amendments to the Articles of Association to allow the Company to purchase Shares and hold them as treasury shares as set out in Section 4. If the proposed amendments to the Articles of Association are approved at the AGM, the Company may either cancel the Shares purchased or acquired or hold the Shares purchased or acquired as treasury shares and deal with such Shares as treasury shares under the Companies Act 2006. Some of the provisions on treasury shares under the Companies Act 2006 are summarised below:

#### (a) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company may not: (i) exercise any right to attend or vote at meetings; or (ii) be paid any dividend or any other distribution of the Company’s assets (including any distribution of assets to members on a winding up).

However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed, and such treasury shares will be treated as if purchased by the Company at the time they were allotted to it.

(b) Disposal and Cancellation

The Company is permitted to sell treasury shares for cash consideration or transfer them for the purposes of or pursuant to an employee's share scheme.

The Company is permitted to cancel treasury shares at any time, and upon cancellation, the Company's issued share capital will be reduced by the nominal amount of the shares cancelled.

The Company will announce any sale, transfer, cancellation and/or use of treasury shares in accordance with Rule 704(28) of the Listing Manual.

### **3.4 SOURCES OF FUNDS FOR SHARE BUY-BACK**

The Company intends to use internal sources of funds to finance purchases of its Shares. The Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would materially affect the working capital requirements or the gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

### **3.5 FINANCIAL EFFECTS OF THE RENEWAL OF THE SHARE BUY-BACK MANDATE**

The financial effects arising from a purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate on the Group and the Company will depend on, *inter alia*, the number of Shares purchased or acquired and the consideration paid for such Shares. The financial effects on the audited financial accounts of the Group and the Company will depend, *inter alia*, on the factors set out below.

#### **3.5.1 Number of Shares acquired or purchased**

Based on 12,089,392,855 issued Shares as at the Latest Practicable Date, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 1,208,939,286 Shares.

#### **3.5.2 Based on Maximum Price paid for Shares acquired or purchased**

For illustrative purposes only, on the basis of the assumption of the Maximum Price paid:

- (i) In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires the 1,208,939,286 Shares at the Maximum Price of S\$1.0259 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 1,208,939,286 Shares is S\$1,240,250,814 (excluding brokerage, commission, applicable goods and services tax and other related expenses).
- (ii) In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 1,208,939,286 Shares at the Maximum Price of S\$1.1724 for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 1,208,939,286 Shares is S\$1,417,360,419 (excluding brokerage, commission, applicable goods and services tax and other related expenses).



### 3.5.3 Illustrative financial effects

For illustrative purposes only, based on the above assumptions and the assumption that the purchase of Shares was financed by the internal resources within the Group, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited accounts of the Group and the Company as at 31 December 2014, as if the Share Buy-Back Mandate had been effective on the Latest Practicable Date are presented below:

#### Scenario 1

Market Purchases of up to a maximum of 10% entirely out of capital and the Shares so purchased are cancelled:

	<u>Group</u>	
	<b>Before Share Purchase S\$'000</b>	<b>After Market Purchase S\$'000</b>
<b>As at 31 December 2014</b>		
Shareholders' equity	9,703,317	8,463,066
Net assets	9,703,326	8,463,075
Current assets	6,304,754	5,064,503
Current liabilities	1,541,901	1,541,901
Total borrowings	1,703,241	1,703,241
Profit attributable to Shareholders	517,331	517,331
Number of Shares (in '000)	12,106,580	10,897,641
Weighted average number of issued and paid-up Shares (in '000)	12,229,371	12,028,622

	<u>Group</u>	
	<b>Before Share Purchase</b>	<b>After Market Purchase</b>
<b>Financial Ratios</b>		
Net assets per Share (cents) <sup>(1)</sup>	80.15	77.66
Gearing ratio (times) <sup>(2)</sup>	0.18	0.20
Current ratio (times) <sup>(3)</sup>	4.09	3.28
Earnings per Share (cents) <sup>(4)</sup>	4.23	4.30

#### **Notes:**

- (1) Net assets per Share equals to net assets divided by the number of Shares
- (2) Gearing ratio equals to total borrowings divided by total equity
- (3) Current ratio equals to current assets divided by current liabilities
- (4) Earnings per Share is calculated by dividing net profit attributable to owners of the Company by the weighted average number of ordinary Shares issued during the financial year

## Scenario 2

Off-Market Purchases of up to a maximum of 10% entirely out of capital and the Shares so purchased are cancelled:

	<u>Group</u>	
	<b>Before Share Purchase S\$'000</b>	<b>After Off-Market Purchase S\$'000</b>
<b>As at 31 December 2014</b>		
Shareholders' equity	9,703,317	8,285,957
Net assets	9,703,326	8,285,966
Current assets	6,304,754	4,887,394
Current liabilities	1,541,901	1,541,901
Total borrowings	1,703,241	1,703,241
Profit attributable to shareholders	517,331	517,331
Number of Shares (in '000)	12,106,580	10,897,641
Weighted average number of issued and paid-up Shares (in '000)	12,229,371	12,028,622

	<u>Group</u>	
	<b>Before Share Purchase</b>	<b>After Off-Market Purchase</b>
<b>Financial Ratios</b>		
Net assets per Share (cents) <sup>(1)</sup>	80.15	76.03
Gearing ratio (times) <sup>(2)</sup>	0.18	0.21
Current ratio (times) <sup>(3)</sup>	4.09	3.17
Earnings per Share (cents) <sup>(4)</sup>	4.23	4.30

### **Notes:**

- (1) Net assets per Share equals to net assets divided by the number of Shares
- (2) Gearing ratio equals to total borrowings divided by total equity
- (3) Current ratio equals to current assets divided by current liabilities
- (4) Earnings per Share is calculated by dividing net profit attributable to owners of the Company by the weighted average number of ordinary Shares issued during the financial year

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 December 2014 and is not necessarily representative of future financial performance.

Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire 10% of the issued Shares.

### 3.6 LISTING MANUAL RULES

The Listing Manual specifies that a listed company shall notify all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) 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.

The notification of such purchases or acquisitions of its shares to the SGX-ST shall be in such form and shall include such detail that the SGX-ST may prescribe. Such announcement currently requires 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 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 renewal of the 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, the Company would not purchase or acquire any Shares through Market Purchases during the period of two weeks and one month immediately preceding the announcement of the Company’s interim results and the annual (full-year) results respectively.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 47.25% 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 full 10% limit pursuant to the Share Buy-Back Mandate, approximately 37.25% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

### 3.7 TAKE-OVER OBLIGATIONS

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

#### 3.7.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. If such increase results in a change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the

Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a mandatory take-over offer for the Company under Rule 14 of the Take-over Code.

### **3.7.2 Persons acting in concert**

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

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) 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);
- (b) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) A financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) Partners; and
- (h) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above.

The circumstances under which Shareholders of the Company (including Directors of the Company) 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 Appendix 2 of the Take-over Code.

### **3.7.3 Effect of Rule 14 and Appendix 2 of the Take-over Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their

concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months.

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

The Directors are not aware of any facts or factors which suggest or imply that any particular Shareholder is, or may be regarded as, a party acting in concert such that his interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Buy-Back Mandate.

The Directors are not aware of any Shareholder who may become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Buy-Back Mandate.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/or the relevant authorities at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any share purchases or acquisitions by the Company pursuant to the Share Buy-Back Mandate.

### **3.8 SHARES PURCHASED BY THE COMPANY**

The details of the share purchases made by the Company in the previous 12 months prior to the Latest Practicable Date are as follows:

- (a) the total number of Shares purchased was 171,006,600. All such Shares were acquired by way of Market Purchases;
- (b) the highest and lowest price paid for such share purchases were S\$1.150 and S\$1.000 respectively; and
- (c) the total consideration paid by the Company for such share purchases was S\$187,279,857.61.

### **3.9 LIMITS ON SHAREHOLDINGS**

The Company does not have any limits on the shareholding of any Shareholder. However, a person is not eligible to hold any interest in any Shares if, as a direct or indirect result of such interest, *inter alia*: (i) the Company or any subsidiary of the Company would contravene any provision of any gaming law in any jurisdiction in which the Company or any subsidiary of the Company operates; (ii) it would cause the revocation or suspension of any gaming licence held by the Company or any subsidiary of the Company, or have any material adverse effect on the operations of the Company or any subsidiary of the Company; or (iii) an application by the Company or any subsidiary of the Company for any gaming licence would not be

granted or renewed. Under such circumstances, a person may be disqualified to hold any interest in any Shares and may be required to dispose of the Shares in accordance with the Articles of Association.

#### **4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

##### **4.1 RATIONALE FOR THE AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Articles of Association are proposed to be amended for the following reasons:

###### **(a) Holding of Treasury Shares**

The Isle of Man introduced new legislation in 2014 enabling companies incorporated under the Companies Act 2006 to hold shares purchased by the Company as treasury shares without the prior requirement to cancel such shares upon purchase. The treasury shares can be held and transferred by the Company. All rights with respect to Shares are suspended in relation to Shares held as treasury shares, such that the Company may not (i) exercise any right to attend or vote at meetings, or (ii) be paid any dividend or any other distribution of the Company's assets (including any distribution of assets to members on a winding up).

The Company will benefit from the ability and flexibility to hold Shares purchased or acquired as treasury shares and proposes to amend the current Article 3.15 of the Articles of Association to facilitate this.

###### **(b) Online Attendance and Participation in General Meetings**

The Company is proposing to establish a framework for the implementation of an electronic process where Shareholders or their proxies will be able to attend and participate in general meetings through Electronic Communication. Such Shareholders or proxies will be able to exercise such rights (including but not limited to their right to cast votes) as the directors may determine. Additions of Articles 11.4 and 11.5 to the current Articles of Association are proposed to facilitate this process. The Company intends to continue to hold physical general meetings in Singapore, while simultaneously allowing Shareholders or their proxies to attend and participate in general meetings through Electronic Communication.

###### **(c) Electronic Proxy Appointment**

The Company is proposing to establish a framework for the implementation of an electronic process whereby (*inter alia*) Shareholders, or such class(es) of Shareholders as may be determined, will be permitted to appoint proxies to attend and vote on behalf of such Shareholders at general meetings, through Electronic Communication.

In order to facilitate the appointment of a proxy through Electronic Communication, Article 14 of the current Articles of Association is proposed to be amended to permit a Shareholder to signify his appointment of a proxy via Electronic Communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. Article 14 is also proposed to be amended to authorize the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through Electronic Communication.

(d) **Electronic Communication**

The Companies Act 2006 provides that any notice required to be given to a Shareholder shall be served in the manner specified in the Articles. It is proposed to amend the current Article 33 of the Articles of Association to provide the Company with the flexibility to distribute by Electronic Communication any notice or other document required to be served upon or sent to a Shareholder.

These changes will allow for quicker and more efficient communication between Shareholders and the Company. Allowing for consenting Shareholders to receive reports and notices by Electronic Communication will save the Company the costs of printing and mailing those reports and notices and also enables the Company to reduce its environmental impact.

## 4.2 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Articles of Association are proposed to be amended, whereby strike-through text denotes deletions and double underlines text denotes insertions, as follows:

### 4.2.1 Addition to Article 1.1

“Electronic Communication” has the meaning ascribed to the term “Electronic Communication” in the Isle of Man Electronic Transactions Act 2000;

### 4.2.2 Amendment to Article 3.15

3.15 Subject to any applicable provisions of the Act, any applicable rules or regulations of the Exchange, and to any rights for the time being attached to any shares, the Company may purchase, redeem or otherwise acquire its own shares for any consideration provided that the Company continues to have at least one shareholder at all times. The Company may, for the purposes of this article 3.15, enter into any contract with one or more members for the purchase of any of its own shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. The Company may hold its shares as treasury shares in accordance with the applicable provisions of the Act. The shares that the Company purchases, redeems or otherwise acquires pursuant to this article 3.15 shall be cancelled unless they are held as treasury shares in accordance with the applicable provisions of the Act. the Company may enter into any contract with one or more members for the purchase of any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares. Any shares purchased or acquired by the Company as aforesaid shall be cancelled and dealt with in accordance with any applicable provisions of the Act and any applicable rules or regulation of the Exchange. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

### 4.2.3 Addition of Articles 11.4 and 11.5

11.4 Notwithstanding any other provisions in these articles and subject to any applicable law and any applicable rules and regulations of the Exchange, members or proxies may participate in general meetings without being physically present at the venue of the general meetings or (in the case of

members) being represented by a proxy and exercise all or certain of their rights (including but not limited to their right to cast votes) in full or in part through Electronic Communication.

11.5 Subject to any applicable law and any applicable rules and regulations of the Exchange, the directors may, in their absolute discretion, (i) prescribe and determine whether members or proxies may participate in general meetings through Electronic Communication as contemplated in article 11.4, (ii) approve and designate the method and manner that members or proxies may participate in general meetings, and (iii) prescribe and determine the rights that such members or proxies may exercise through Electronic Communication.

#### **4.2.4 Amendment to Article 14.3**

14.3 A proxy need not be a member of the Company. Deposit of an instrument of proxy (including a CDP Proxy Form) shall not preclude a member or Depositor from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment of it. In the event that and to the extent that a member or Depositor personally votes his shares, his proxy or proxies shall not be entitled to vote and any vote cast by a proxy in such circumstances shall be ignored.

#### **4.2.5 Amendment to Article 14.10**

14.10 (a) Subject to article 14.9 above, an instrument appointing a proxy (including a CDP Proxy Form) shall be in writing, ~~executed by or on behalf of the appointor and shall be in any usual form or in a form approved by the directors~~ in any usual or common form (including any form approved from time to time by the Depository) or in any other form which the directors may approve and:

- (i) in the case of an individual, shall be:
  - (1) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
  - (2) authorised by that individual through such method and in such manner as may be approved by the directors, if the instrument is submitted by Electronic Communication; and
- (ii) in the case of a corporation, shall be:
  - (1) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation or, in the case of the Depository or its nominee, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or its nominee may deem appropriate, if the instrument is delivered personally or sent by post; or
  - (2) authorised by that corporation through such method and in such manner as may be approved by the directors, if the instrument is submitted by Electronic Communication.



The directors may, for the purposes of articles 14.10(a)(i)(2) and 14.10(a)(ii)(2), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (b) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor (which shall, for the purposes of this article 14.10(b), 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 14.10(a), failing which the instrument may be treated as invalid.
- (c) The directors may, in their absolute discretion, approve the method and manner for such instruments to be authorised as contemplated in articles 14.10(a)(i)(2) and 14.10(a)(ii)(2) for application to such members or class of members as they may determine. The directors may, in their absolute discretion, designate the procedure for authenticating such instruments as contemplated in articles 14.10(a)(i)(2) and 14.10(a)(ii)(2) for application to such members or class of members as they may determine. Where the directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 14.10(a)(i)(2) and/or (as the case may be) article 14.10(a)(ii)(2) shall apply.
- (d) The instrument of proxy (including a CDP Proxy Form) shall:
  - (i) be valid for an adjournment of the meeting;
  - (ii) be deemed to confer authority to vote on amendments to resolutions put to the meeting for which authority is given or at an adjournment;
  - (iii) be deemed to confer authority on the proxy, in relation to any resolution (including an amendment) put to the meeting for which authority is given or at any adjournment, to exercise or to abstain from exercising the relevant votes as the proxy sees fit in his absolute discretion and (in the event that he exercises any or all of such votes) to exercise each such vote in such manner as he sees fit in his absolute discretion,

unless in each case the instrument of proxy states otherwise.

#### **4.2.6 Amendment to Article 14.13**

- 14.13 (a) The instrument appointing a proxy (including a CDP Proxy Form) and any authority under which it is executed or a copy of such authority certified in such manner as may be approved by the directors may:
- (i) in the case of an instrument in writing, be deposited at the office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy (including a CDP Proxy Form) sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- (ii) in the case of an Electronic Communication, where an address has been specified for the purpose of receiving Electronic Communication, be deposited at the office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy (including a CDP Proxy Form) sent out by the Company in relation to the meeting or in any invitation contained in an Electronic Communication to appoint a proxy issued by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (iii) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (iv) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded, to the chairman or to the secretarySecretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid, unless the directors determine otherwise. The directors may, at their absolute discretion, treat a machine made copy of a written instrument or Electronic Communication appointing a proxy as such an appointment for the purpose of this article 14.13.

- (b) The directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by Electronic Communication, as contemplated in article 14.3(a)(ii). Where the directors do not so specify in relation to a member (whether of a class or otherwise), article 14.3(a)(i) shall apply.

#### **4.2.7 Amendment to Articles 33.1 and 33.2**

- 33.1 Any notice or document to be given to or by any person pursuant to these articles shall be in writing, except that notice calling a meeting of the directors or any committee of the directors need not be given in writing or shall be given using Electronic Communication to an address for the time being notified for that purpose to the Company and the Company has no reason to believe such notice or document sent to the person at that address will not reach him. Nothing in these Articles shall affect any requirements of the Act that any particular notice or other document be served in any particular manner.
- 33.2 The Company may give any notice or document to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address or (in the case of a notice) by advertisement in a leading English language daily newspaper circulating in any territory where a register of the Company is maintained. In the case of joint holders of a share, notices or documents given to any one of them shall be sufficient notice to all of them. If the registered address of a member is, or the registered addresses of joint holders are, outside the British Isles Islands, he or they may give to the Company an address within the British Isles Islands at which notices or documents may be given and notices or documents shall be

sent to him or them at that address. The member or joint holders shall not otherwise be entitled to receive any notices or documents from the Company. The Company may also give any notice or document to any member by using Electronic Communication to an address for the time being notified to the Company by the member.

#### **4.2.8 Amendment to Article 33.5**

~~33.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to have been given at the expiration of 48 hours after the envelope containing it was posted. A notice which is served by being left at the registered address of the addressee shall be deemed to have been given when it was left there. Any notice or document shall be deemed to have been duly served:~~

- ~~(a) if sent by post, at the expiration of 48 hours after the envelope was posted, and in proving the same it shall be sufficient to show that the envelope containing such document was properly addressed, prepaid and posted to a member at his registered address or address for service;~~
- ~~(b) in the case of a notice of a meeting sent by Electronic Communication, at the time of the notification mentioned in article 33.5(b)(iv), and:
  - ~~(i) the Company and the member have agreed in writing that notices of meetings required to be given to such member may instead be accessed by him on a website;~~
  - ~~(ii) the meeting is a meeting to which that agreement applies;~~
  - ~~(iii) the notice is published on a website such that it is or can be made legible;~~
  - ~~(iv) that member is notified, in a manner for the time being agreed between him and the Company for the purpose, of the publication of the notice on that website, the address of that website and the place on that website where the notice may be addressed, and how it may be accessed; and~~
  - ~~(v) the notice continues to be published on and remains accessible to that member from that website throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting;~~~~
- ~~(c) in the case of any other document sent by Electronic Communication, at the time of the notification mentioned in article 33.5(c)(iv), and:
  - ~~(i) the Company and the member have agreed in writing to such member having access to documents on a website (instead of their being sent to him);~~
  - ~~(ii) the document is a document to which that agreement applies;~~
  - ~~(iii) the document is published on a website such that it is or can be made legible; and~~~~

- (iv) that member is notified, in a manner for the time being agreed for that purpose between him and the company, of the publication of the document on that website, the address of that website and the place on that website where the document may be accessed, and how it may be accessed,

provided that if any provisions in these articles, any applicable law or any applicable rules and regulations of the Exchange require any notice or document be sent to, or served on a member not less than a specified number of days before a meeting, that notice or document, shall be treated as being served not less than the specified number of days before the date of a meeting if

- (1) the notice or document is published on and remains accessible to that member from the website throughout a period beginning before the specified number of days before the date of the meeting and ending with the conclusion of the meeting; and
- (2) the notification given for the purposes of articles 33.5(b)(iv) and 33.5(c)(iv) is given not less than the specified number of days before the date of the meeting.

Any notice or document not sent by post but delivered or left at a registered address or address for service shall be deemed to have been served or delivered on the day on which it was so delivered or left.

#### **4.2.9 Addition of Article 33.7**

33.7 Nothing in article 33.5 shall invalidate the proceedings of a meeting where:

- (a) any notice of a meeting or document that is required to be published and remain accessible as mentioned in articles 33.5(b)(v) and/or 33.5(c)(1) is published and remains accessible for a part, but not all, of the period mentioned in those articles; and
- (b) the failure to publish and make accessible such notice or document throughout such requisite periods is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid.

#### **4.2.10 Addition of Article 40**

### **40 ELECTRONIC COMMUNICATION**

40.1 The utilisation of any Electronic Communication, transmissions, receipts or addresses pursuant to these Articles shall at all times be subject to any applicable law and any applicable rules and regulations of the Exchange.

40.2 The directors shall have the power to make regulations governing the electronic sending, transmission and receipt of any notice, letter, document, proxy or other correspondence and each member is deemed to have agreed to abide by and act in accordance with any regulations (if any) made by the directors from time to time and notified to the members.

## 5. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and the substantial Shareholders in the Shares of the Company as at the Latest Practicable Date are set out below:

Directors <sup>(1)</sup>	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Tan Sri Lim Kok Thay <sup>(2)</sup>	8,061,100	0.0667	6,353,828,069 <sup>(2)</sup>	52.5570 <sup>(2)</sup>
Mr. Tan Hee Teck	8,814,477	0.0729	9,600	*
Mr. Lim Kok Hoong	283,496	0.0023	800,000	0.0066
Mr. Tjong Yik Min	1,055,600	0.0087	–	–
Mr. Koh Seow Chuan	438,880	0.0036	–	–
<b>Substantial Shareholders (5% or more)</b>				
GOHL	6,353,685,269	52.5559	–	–
GENT <sup>(3)</sup>	–	–	6,353,685,269	52.5559
KHR <sup>(4)</sup>	142,800	*	6,353,685,269	52.5559
Kien Huat International Limited ("KHI") <sup>(5)</sup>	–	–	6,353,828,069	52.5570
Parkview <sup>(6)</sup>	–	–	6,353,828,069	52.5570
Tan Sri Lim Kok Thay <sup>(2)</sup>	8,061,100	0.0667	6,353,828,069	52.5570
Lim Keong Hui <sup>(7)</sup>	–	–	6,353,828,069	52.5570

\* Negligible

### Notes:

- (1) The Directors, including Independent Directors (other than Mr. Koh Seow Chuan), have been granted Options to subscribe for Shares pursuant to the Genting Singapore PLC Employee Share Option Scheme. The Directors have also been awarded ordinary shares pursuant to the Performance Share Scheme of the Company. The vesting of the shares under the Performance Share Scheme is contingent upon achievement of various performance targets.
- (2) Tan Sri Lim Kok Thay is the Executive Chairman. He is a director of GENT, certain companies within the Genting Group and certain companies which are substantial shareholders of GENT. Tan Sri Lim Kok Thay is also one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (6) for information on this trust). A discretionary trust is one in which the trustee (and in the case where the trustee is a company, its board of directors) has full discretion to decide which beneficiaries will receive, and in whichever proportion of the income or assets of the trust when it is distributed and also how the rights attached to any shares held by the trust are exercised. The deemed interests of Parkview in the Shares of the Company are explained in Note (6). On account of Tan Sri Lim Kok Thay being a beneficiary of the discretionary trust, he is deemed interested in the Shares of the Company by virtue of the deemed interest of Parkview.
- (3) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the Shares of the Company held by GOHL.
- (4) KHR and its wholly owned subsidiary control more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and GOHL.
- (5) The voting share capital of KHR is wholly owned by KHI. Therefore, KHI is deemed to be interested in the Shares of the Company through KHR and GOHL.

- (6) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company namely KHI, own the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the Shares of the Company held through KHR and GOHL. Parkview is owned by Amaline (M) Sdn Berhad (a company controlled by Tan Sri Lim Kok Thay); Puan Sri Lim (Nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms Roselind Niap Kam Lian each holding one share respectively, and Mr. Gerard Lim Ewe Keng holding two shares. The board members of Parkview are Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin.
- (7) Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview (please see Note (6) for information on this trust). On account of Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the Shares of the Company by virtue of the deemed interest of Parkview.

Based on the interests of the Directors and the substantial Shareholders in the Shares of the Company as at the Latest Practicable Date set out in this Section 4, no Director nor Shareholder will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Buy-back Mandate.

## **6. DIRECTOR(S) OR SHAREHOLDER(S) WHO WILL ABSTAIN FROM VOTING**

By virtue of their interests in the IPT Mandate, Tan Sri Lim Kok Thay, GOHL, GENT, KHR and Parkview, being Interested Persons, shall abstain and have undertaken to ensure that their associates will abstain from voting on Resolution 7, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate at the forthcoming Thirtieth AGM.

Further, the abovementioned Director and Shareholders should decline accepting appointment as proxies to vote in respect of Resolution 7, unless the Director/Shareholders concerned have received specific instructions in the proxy instrument as to the casting of votes for Resolution 7.

## **7. AUDIT AND RISK COMMITTEE STATEMENT**

The Audit and Risk Committee of the Company comprising Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Tan Hee Teck has reviewed the terms of the modifications and renewal of the terms of the IPT Mandate and the Audit and Risk Committee is also of the view that such methods or procedures for determining the transaction prices of the Interested Person Transactions are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

## **8. DIRECTORS' RECOMMENDATION**

The Directors who are considered to be independent for the purposes of the proposed modifications to, and renewal of, the IPT Mandate are Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Tan Hee Teck (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Interested Person Transactions between the Group and those Interested Persons (as described in Section 2.2 of this Appendix) in the ordinary course of its business will enhance the efficiency of the Group's operations and is in the best interests of the Company. For the reasons set out in Section 2.3 of this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution 7, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate at the forthcoming Thirtieth AGM to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2015 at 10.00 a.m.

Having fully considered the rationale and benefits of the proposed renewal of the Share Buy-Back Mandate and the proposed amendments to the Articles of Association, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate and the proposed amendments to the Articles of Association are in the best interests of the Company. For the reasons set out in Sections 3.1 and 4.1 of this Appendix, the Directors recommend that Shareholders vote in favour of Resolutions 8 and 9, being 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 of Association at the forthcoming Thirtieth AGM to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2015 at 10.00 a.m.

## **9. APPROVAL AND RESOLUTION**

Your approval for the following is sought at the Thirtieth AGM:

- a. the proposed modifications to, and renewal of, the general mandate for Interested Person Transactions;
- b. the proposed renewal of the Share Buy-Back Mandate; and
- c. the proposed amendments to the Articles of Association.

## **10. ACTION TO BE TAKEN BY SHAREHOLDERS**

If a Shareholder is unable to attend the Thirtieth AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company at its registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles not less than 48 hours before the time fixed for the Thirtieth AGM and at any adjournment thereof. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the Thirtieth AGM if he so wishes.

A depositor holding shares through CDP (the “**Depository**”) in Singapore who wishes to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository should complete, sign and return the depositor proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Share Transfer Agent’s office in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time fixed for the Thirtieth AGM and at any adjournment thereof.

## **11. INSPECTION OF DOCUMENTS**

The Annual Report of the Company is available for inspection at the registered office of the Company at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles during normal business hours from the date of this Appendix to the date of the Thirtieth AGM.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm that 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 matters stated in the Appendix, 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 this 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  
**GENTING SINGAPORE PLC**

**LIM KOK HOONG**  
Independent Director  
Chairman of Audit and Risk Committee



## ANNEX A

The following proposed Interested Person Transactions shall be covered by the IPT Mandate and shall be carried out on arms' length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders:

### (I) SERVICES PROVIDED BY THE GROUP TO INTERESTED PERSONS

#### a. Provision of goods and services

RWS is the owner and operator of the integrated resort in Singapore. GENT and its subsidiaries, related companies and associated companies purchase various goods and services provided by the integrated resort which include, without limitation, hotel accommodation, food and beverage and tickets to attractions and shows from time to time at prevailing market prices.

#### b. Software license fee

GIML is an investment holding company and owner of intellectual property rights while eGenting conducts research in software development, provision of information technology and consultancy services. GIML grants eGenting a non-exclusive licence to use, change, further develop and sub-licence a software application to third parties outside of Malaysia in return for a fixed rate on the sub-licence fees received by eGenting. The software application is a computer software package known as Dynamic Reporting System (DRS) in relation to operations and customer management and GIML's rights, title and interest (including all present and future copyright) in DRS are outside Malaysia.

### (II) SERVICES PROVIDED TO THE GROUP BY INTERESTED PERSONS

#### a. Miscellaneous Services Provided by GENM

##### i. Travel related services

RWTSB is the Company's appointed travel agent. The Company purchases air tickets and travel related packages and services from RWTSB at the prevailing market price as may be required by the Company from time to time.

##### ii. Lease of Premises

Oakwood leases office space on the 12th floor of Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur to GISB.

##### iii. Use of IT equipment and services

GENS and some of its subsidiaries are parties to an agreement to have access and right to use certain IT equipment, maintenance and ad hoc support services provided by eGenting in relation to internet gateway in return for fixed rental and hourly rates.

**iv. Provision of services at VIP Lounge**

GENM is the operator of a lounge located at Johor Premium Outlets in Malaysia. RWS utilises the services at the lounge for the benefit of the members of its customer loyalty programme(s) or its VIP customers and pays GENM a monthly fixed fee and fixed rate fee per customer.

**b. Provision of Corporate Services**

GENT provides certain corporate services in respect of accounting, treasury and insurance, corporate affairs, legal, secretarial and human resource services to the Group. In consideration for GENT providing such services, the Group pays GENT an apportionment of the total manpower costs and all other costs necessarily incurred by GENT in generating the shared services plus a mark-up of 6% of such costs. The manpower costs include basic salary, bonus, overtime costs and other payroll related costs. The apportionment of costs is calculated based on the approximate amount of time spent by each personnel on the performance of duties for the Group. The Group also reimburses GENT for all out-of-pocket expenses. The Group will continue to receive such corporate services from GENT so long as the arrangement is economically beneficial.

**c. Reimbursement Services**

The Company has entered into other transactions with GOHL that have not been described above. These transactions include the reimbursements of travelling expenses, administrative fees and other professional fees incurred by GOHL for and on behalf of the Company, and by the Company for and on behalf of GOHL. The Company does not consider these transactions to be material. The Company will continue with these transactions so long as the arrangement is beneficial for the Group.

**d. Miscellaneous Services Provided by GENHK**

**i. Travel related services**

SCTSPL is the Company's appointed travel agent. The Group purchases air, land and sea transportation, hotels and other travel related arrangement and services from SCTSPL at the prevailing market price as may be required from time to time.

**ii. Provision of reservation and booking services**

RWS and CAL entered into an agreement for CAL to provide services, including but not limited to handling of English speaking inbound and outbound operation administration calls, provision of any reservations and booking services of tour packages, hotel rooms and any tickets for local and overseas customers of RWS and handling of all amendment and cancellation related activities of any reservations and booking services. The service fee chargeable by CAL is based on prevailing market rates.

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