CIRCULAR DATED 29 MARCH 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this Circular or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor immediately.

If you have sold or transferred all your shares in the capital of Geo Energy Resources Limited (the "Company"), you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the Proxy Form to the purchaser or transferee or to the stockbroker, bank or agent through whom you effected the sale or transfer for onward transmission to the purchaser or transferee.

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GEO ENERGY GROUP

GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)
(Company Registration No. 201011034Z)

CIRCULAR TO SHAREHOLDERS

in relation to

1. **The proposed adoption of the Geo Energy Share Option Scheme;**
2. **The proposed grant of options under the Geo Energy Share Option Scheme at a discount to market price;**
3. **The proposed adoption of the Geo Energy Performance Share Plan; and**
4. **The proposed adoption of a new Constitution.**

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	21 April 2018 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	23 April 2018 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	L3 Cassia Junior Ballroom 3211-3212 Marina Bay Sands Singapore 10 Bayfront Avenue Singapore 018956

CONTENTS

		Page
DEFINITIONS		2
LETTER TO SHAREHOLDERS		6
1.	INTRODUCTION	6
2.	THE GEO ENERGY SHARE-BASED INCENTIVE SCHEMES	7
3.	RATIONALE	7
4.	THE GEO ENERGY SHARE OPTION SCHEME	9
5.	THE GEO ENERGY PERFORMANCE SHARE PLAN	13
6.	ADJUSTMENTS AND MODIFICATIONS	16
7.	DISCLOSURES IN ANNUAL REPORTS	17
8.	ROLE OF THE COMMITTEE	18
9.	FINANCIAL EFFECTS OF THE SCHEMES	18
10.	DISCLAIMER OF LIABILITY	20
11.	PROPOSED ADOPTION OF THE NEW CONSTITUTION	20
12.	DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	24
13.	EXTRAORDINARY GENERAL MEETING	25
14.	ACTION TO BE TAKEN BY SHAREHOLDERS	25
15.	DIRECTORS' RECOMMENDATIONS	26
16.	ABSTENTION FROM VOTING	27
17.	DIRECTORS' RESPONSIBILITY STATEMENT	27
18.	DOCUMENTS AVAILABLE FOR INSPECTION	28
APPENDIX A : RULES OF THE GEO ENERGY SHARE OPTION SCHEME		29
APPENDIX B : RULES OF THE GEO ENERGY PERFORMANCE SHARE PLAN		47
APPENDIX C : PROPOSED PRINCIPAL AMENDMENTS		58
APPENDIX D : NEW CONSTITUTION		67
NOTICE OF EXTRAORDINARY GENERAL MEETING		111
PROXY FORM		115

DEFINITIONS

The following definitions shall apply throughout unless otherwise stated in this Circular:

"Act"	:	Companies Act, Chapter 50 of Singapore, as amended from time to time.
“Articles”	:	The Articles of Association of the Company, as amended from time to time.
“Associate”	:	Shall have the meaning ascribed to it in the Listing Manual.
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries and over which the Company has control.
“Associated Company Executive”	:	An employee of an Associated Company.
“Auditors”	:	auditors for the time being of the Company
“Award”	:	a contingent award of Shares granted under the GEO PSP
“Board”	:	board of Directors for the time being
"CDP"	:	The Central Depository (Pte) Limited
“Code”	:	The Code of Corporate Governance 2012
“Committee”	:	Remuneration Committee of the Board or such other committee of Directors authorised or established by the Board to administer the Schemes
“Company”	:	Geo Energy Resources Limited
“Constitution”	:	Constitution of the Company
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares, if any) in the Company unless the SGX-ST determines otherwise or a person who in fact exercises control over the Company, as defined under the Listing Manual.
"Directors"	:	Directors of the Company for the time being

“Executive Directors”	:	Directors who perform an executive function
“EGM”	:	extraordinary general meeting of the Company, notice of which is set out on pages 111 to 113 of this Circular
“EPS”	:	earnings per share
“FY”	:	financial year ended or ending 31 December
“GEO PSP"	:	the proposed Geo Energy Performance Share Plan, as amended from time to time
“GEO SOS”	:	the proposed Geo Energy Share Option Scheme, as amended from time to time
"Group"	:	the Company and its subsidiaries
“Group Executive”	:	an employee of the Group (including an Executive Director)
“Incentive Option”	:	The right to subscribe for Shares granted to or to be granted pursuant to the GEO SOS and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.2 of the rules of the Geo Energy Share Option Scheme set out in Appendix A.
"Latest Practicable Date"	:	8 March 2018, being the latest practicable date prior to the printing of this Circular
"Listing Manual"	:	the Listing Manual of the SGX-ST
"Market Day"	:	a day on which the SGX-ST is open for securities trading
“Market Price”	:	the price as defined in Section 4.5(a) of this Circular
“Market Price Option”	:	The right to subscribe for Shares granted or to be granted pursuant to the GEO SOS and for the time being subsisting, and in respect of which the Subscription Price is determined in accordance with Rule 8.1 of the rules of the Geo Energy Share Option Scheme set out in Appendix A
“New Shares”	:	new Shares to be issued from time to time pursuant to the exercise of Options granted under the GEO SOS and/or pursuant to the vesting of Awards granted under the GEO PSP.
“Non-Executive Director”	:	a Director (including an independent Director) other than an Executive Director
"NTA"	:	net tangible assets

“Offering Date”	:	the date of the letter to offer an Option
“Option”	:	a right to subscribe for Shares granted or to be granted pursuant to the GEO SOS
“Option Period”	:	subject to the rules of the Geo Energy Share Option Scheme set out in Appendix A, the period for the exercise of an Option being:- (a) in the case of an Option granted to a Group Executive, a period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the Committee; and (b) in the case of an Option granted to a Non-Executive Director or an Associated Company Executive, a period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the fifth anniversary of the Offering Date or such other shorter period as may be determined by the Committee
“Participants”	:	persons for the time being holding Options and/or who have been granted Awards or selected by the Committee for the grant of Options and/or Awards
“Performance Condition”	:	the performance condition prescribed by the Committee to be fulfilled by a Participant in relation to an Award.
“Proposed Transactions”	:	the proposed matters set out in Section 1.1 of this Circular, for which Shareholders’ approval is sought at the EGM
“Schemes”	:	the GEO SOS and the GEO PSP together
"Securities Account"	:	the securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	registered holders of Shares except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context admits, mean Depositors whose Securities Accounts are credited with such Shares
"Shares"	:	ordinary shares in the capital of the Company
“Subscription Price”	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 8.1 in relation to a Market Price Option and Rule 8.2 in relation to an Incentive Option.

"S$"	:	Singapore dollar, the lawful currency of Singapore
"%" or "per cent."	:	percentage or per centum

The terms “Depositor”, “Depository Agent” and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289).

The term "subsidiary" shall have the meaning ascribed to it by Section 5 of the Act.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in this Circular shall have the meaning assigned to it under the Act.

Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine and neuter genders where the context admits.

References to persons shall include corporations.

Any reference to a time of day shall be a reference to Singapore time.

GEO ENERGY RESOURCES LIMITED

(Incorporated in Singapore)
(Company Registration No. 201011034Z)

LETTER TO SHAREHOLDERS

Directors

Charles Antonny Melati (Executive Chairman)
Tung Kum Hon (Executive Director and Chief Executive Officer)
Dhamma Surya (Executive Director)
Huang She Thong (Executive Director)
Soh Chun Bin (Lead Independent Director)
James Beeland Rogers Jr (Independent Director)
Ong Beng Chye (Independent Director)
Lu King Seng (Independent Director)
Karyono (Independent Director)

Registered Office

12 Marina Boulevard #16-01
Marina Bay Financial Centre Tower 3
Singapore 018982

29 March 2018

To : The Shareholders of Geo Energy Resources Limited

Dear Shareholders

1. INTRODUCTION

1.1 The Directors propose to convene an EGM to be held at L3 Cassia Junior Ballroom 3211-3212, Marina Bay Sands Singapore, 10 Bayfront Avenue, Singapore 018956 on 23 April 2018 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) to seek Shareholders' approval for the following:

(a) the proposed adoption of the GEO SOS;

(b) the proposed grant of Options under the GEO SOS at a discount to market price;

(c) the proposed adoption of the GEO PSP; and

(d) the proposed adoption of the new Constitution.

1.2 The purpose of this Circular is to provide Shareholders with information relating to the above matters and seek Shareholders' approval for the same at the EGM.

1.3 The SGX-ST has granted approval in-principle for the listing and quotation of the New Shares to be issued pursuant to the Schemes, subject to (i) the Company's compliance with SGX-ST's listing requirements and guidelines and (ii) independent Shareholders' approval being obtained for the GEO SOS and the GEO PSP. Such approval in-principle does not extend to and shall not be taken as an indication of the merits of the terms of the Schemes. Admission of the New Shares to and quotation of the New Shares on the Main Board of the SGX-ST are in no way reflective of the merits of the Company, the Group or the Schemes.

2. THE GEO ENERGY SHARE-BASED INCENTIVE SCHEMES

The Company proposes to implement share-based incentive schemes in order to:

(a) foster an ownership culture within the Group to build a stronger identification by the Participants with the long-term prospects of the Company;

(b) motivate Participants to achieve performance conditions and a high level of contribution to the Group;

(c) retain key executives whose contributions are essential to the long-term growth of the Group;

(d) attract potential employees with the relevant skills to contribute to the Group;

(e) give recognition to the contributions made or to be made by key executives and Directors to the Group; and

(f) instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of, the Group.

To achieve the above objectives, the Company seeks to implement the GEO SOS and the GEO PSP.

The Company currently does not have any share-based incentive scheme in place.

3. RATIONALE

3.1 The Schemes

The GEO SOS and the GEO PSP are intended to complement each other and increase the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees (including Executive Directors) and recognise the contributions of its Non-Executive Directors and to further strengthen the Company's competitiveness in its ability to attract and retain employees, especially those who have the requisite knowledge, technical skills and experience whom the Company believes could contribute to the development and growth of the Group. The two Schemes will also operate to encourage greater dedication and loyalty by enabling the Company to give recognition for past contributions and services as well as to motivate Participants generally to contribute towards the Group's long-term growth.

The GEO SOS contemplates the grant of share options to Participants and is targeted at a wider pool of employees generally in addition to key executives and Directors. It is designed to recognise and reward Participants and tie them to medium to long-term performance of the Group.

The purpose of adopting the GEO PSP as an additional share-based incentive scheme is to give the Company greater flexibility in designing the overall remuneration package for key executives and Directors and to align their interests with those of Shareholders. Unlike Options granted under the GEO SOS which come with Subscription Prices, the GEO PSP contemplates the award of fully-paid Shares to key executives and Directors after performance conditions have been achieved. The GEO PSP will provide the Company with a flexible approach to promote performance goals and recognise exceptional achievement and to provide performance incentives to its key executives and Directors and, consequently, to improve performance and achieve sustainable growth for the Company in the changing business environment as well as foster a greater ownership culture amongst the key executives and Directors. The Company believes that with the GEO PSP in place, it will be more effective than merely having pure cash performance bonuses in place to motivate key executives and Directors to work towards determined goals.

With the two Schemes in place, the Company will have a more comprehensive set of remuneration tools to better attract, reward and retain talent.

3.2 Participation by Non-Executive Directors

While the Schemes cater principally to Group Executives, it is recognised that Non-Executive Directors make significant contributions to the Group through their close working relationships with the Group, even though they are not employed within the Group.

Our Non-Executive Directors are persons from different professions and working backgrounds. The Company regards these persons as a valuable resource pool for their experiences and insights. As it may not always be possible to compensate or remunerate such persons fully or appropriately solely by way of directors' fees, the Schemes will provide the Company with further means to give recognition to such persons for their assistance and contributions.

The Company acknowledges that the contributions by the Non-Executive Directors cannot be measured in the same way as employees of the Group because of the different nature of their contributions and services. The grant of Options and/or Awards to them under the Schemes is intended only as a token of the Company's appreciation for their work. For the purpose of assessing the contributions of the Non-Executive Directors, the Committee will take into account factors such as the scope of advice given or recommendations made and the extent of involvement and responsibilities shouldered by the Non-Executive Directors within the Board.

Any grant of Options and/or Awards to the Non-Executive Directors and the number of Shares comprised therein will be dependent on (i) an evaluation of the factors stated above; (ii) the financial performance of the Company and the Group as a whole; and (iii) the prevailing market conditions at the time of grant.

It is envisaged that the number of Options and/or Awards to be granted to the Non-Executive Directors and the number of Shares comprised therein will be relatively small. Accordingly, our Directors are of the view that the participation by our independent Non-Executive Directors in the Schemes will not compromise their independent status.

3.3 Participation by Associated Company Executives

The Company recognises that it is important to the well-being and stability of the Group that the Company acknowledges the services and contributions made by Associated Company Executives that the Company has or may have in future.

Associated Company Executives, while they are not Group Executives, are nonetheless closely associated with the Group and its business operations and through their services and contributions to the Associated Companies contribute to the growth of the Group. By implementing the Schemes to include Associated Company Executives, the Company will have a means of providing selected Associated Company Executives with an opportunity to share in the success and achievements of the Group through participation in the equity of the Company. It is envisaged that by doing so, the Company will also strengthen its working relationships with these Participants by inculcating in them a stronger and more lasting sense of identification with the Group.

4. THE GEO ENERGY SHARE OPTION SCHEME

The following is a summary of the principal rules of the GEO SOS. The detailed rules of the GEO SOS are set out in Appendix A of this Circular.

4.1 *Eligibility*

The following persons (provided that such persons are not undischarged bankrupts) shall be eligible to participate in the Scheme at the absolute discretion of the Committee:-

(a) Group Executives (including Executive Directors) who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;

(b) Associated Company Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and

(c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Controlling Shareholders and their Associates are not eligible to participate in the GEO SOS.

4.2 *Size and Duration of the GEO SOS*

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the GEO SOS and all options and awards granted under such other share-based incentive schemes of the Company (including the GEO PSP) will not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time.

The GEO SOS will continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the date the GEO SOS is adopted by the Company in general meeting, provided always that the GEO SOS may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

Notwithstanding the expiry or termination of the GEO SOS, any Options held by Participants prior to such expiry or termination will continue to remain valid.

4.3 *Offer of Options*

Subject to the rules of the GEO SOS, the Committee, in its absolute discretion, may grant Options at any time during the period when the GEO SOS is in force.

The number of Shares comprised in Market Price Options or, as the case may be, Incentive Options, to be offered to any Participant in accordance with the GEO SOS shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, his rank, capability, scope of responsibilities, performance and contributions, years of service and potential for future development and the performance of the Company and the Group.

4.4 *Acceptance of Offer*

Options are personal to the persons to whom they are granted and may not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, without the prior approval of the Committee. An individual who wishes to accept Options offered to him should do so, by completing, signing and returning the relevant acceptance form accompanied by payment of a nominal consideration of S$1.00, by the date stated in the offer, failing which the offer shall automatically lapse and become null and void.

4.5 *Subscription Price*

Subject to adjustments under the GEO SOS, the subscription price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, to be either:-

(a) a price which is equal to the average of the last-dealt price for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the date of grant of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST (the "Market Price"), or such higher price as may be determined by the Committee in its absolute discretion; or

(b) a price which is set at a discount to the Market Price, the quantum of such discount to be determined by the Committee in its absolute discretion, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty per cent. (20%) of the Market Price in respect of that Option.

The flexibility to grant Options with discounted subscription prices is intended, *inter alia,* to enable the Group to offer competitive compensation and incentive packages to attract and retain talent, having regard to prevailing market practices for the recruitment and retention of talent. Having the discretion to grant Options at a discount to the Market Price will also make the Company less vulnerable to market sentiments which may affect the price of its Shares and/or stock market volatility at the time that offers of the grant of Options are to be made. The discount must have been approved by Shareholders in a separate resolution.

4.6 *Exercise of Options*

Options with subscription prices which are equal to, or higher than, the Market Price may be exercised at anytime after one (1) year from the date of grant. Such Options may be exercised in whole or in part and in accordance with a vesting schedule and the conditions (if any) to be determined by the Committee on the date of grant of the respective Options.

Options with subscription prices which represent a discount to the Market Price may be exercised at any time after two (2) years from the date of grant. Such Options may be exercised in whole or in part and in accordance with a vesting schedule and the conditions (if any) to be determined by the Committee on the date of grant of the respective Options.

All Options granted pursuant to the GEO SOS have a life-span of ten (10) years for Options granted to Group Executives while those granted to Non-Executive Directors and Associated Company Executives shall have a life-span of five (5) years.

Shares issued or transferred on the exercise of Options shall be subject to all the provisions of the Articles, and shall rank *pari passu* in all respects with the then existing issued Shares (such as voting, dividend, transfer and other rights attached thereto including those arising from a liquidation of the Company), save for any dividends, rights, allotments or other distributions for which the record date falls before the date on which the Option is exercised.

4.7 *Lapsing of Options*

4.7.1 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim against the Company:-

(a) upon the Participant ceasing to be in the employment of the Group or an Associated Company, as the case may be (whether by way of resignation or termination of employment);

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Option; or

(c) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion.

For the purpose of paragraph (a) above, a Participant shall be deemed to have ceased to be so employed as of the date of the notice of resignation or termination of employment with the Group or Associated Company, as the case may be. Upon such cessation of employment, any Option(s) held by the Participant remaining unexercised as at the date of the notice of resignation or termination shall immediately lapse and become null and void. For the avoidance of doubt, no Option shall lapse pursuant to paragraph (a) in the event of any transfer of employment of a Participant within any company in the Group.

4.7.2 In any of the following events, namely:-

(a) where the Participant ceases to be in the employment of the Group or an Associated Company, as the case may be, by reason of:-

(i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age; or

(iv) retirement before the legal retirement age with the consent of the Committee;

(b) where the Participant being a Non-Executive Director ceases to be a Non-Executive Director; or

(c) any other event or reason approved in writing by the Committee,

the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Option Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

4.7.3 If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

4.7.4 (a) Subject to paragraph (e) below, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-

(i) the expiry of six (6) months thereafter, unless prior to the expiry of such six-month period, at the recommendation of the offeror and with the approvals of the Committee and the relevant authorities, such expiry date is extended to a later date (in either case, being a date falling not later than the expiry of the relevant Option Period); or

(ii) the date of expiry of the relevant Option Period, whereupon the Option then remaining unexercised shall lapse and become null and void.

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

(b) If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant shall be entitled, subject to paragraph (e), to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the relevant Option Period), whereupon the Option shall lapse and become null and void.

(c) If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

(d) In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this paragraph (d)) and thereupon, each Participant shall be entitled to exercise all or any of his Options at any time no later than two (2) business days prior to the proposed general meeting of the Company, by giving notice in writing to the Company, accompanied by a remittance for the aggregate Subscription Price whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, issue or transfer the relevant Shares to the Participant.

(e) If in connection with the making of a general offer referred to in paragraph (a) or the scheme referred to in paragraph (b) or the winding-up referred to in paragraph (d), arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the absolute discretion of the Committee, be permitted to exercise that Option as provided above.

(f) To the extent that an Option is not exercised within the periods referred to above, it shall lapse and become null and void.

5. THE GEO ENERGY PERFORMANCE SHARE PLAN

The following is a summary of the principal rules of the GEO PSP. The detailed rules of the GEO PSP are set out in Appendix B of this Circular.

5.1 *Eligibility*

The following persons (provided that such persons are not undischarged bankrupts) shall be eligible to participate in the GEO PSP at the absolute discretion of the Committee:-

(a) Group Executives (including Executive Directors) who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;

(b) Associated Company Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and

(c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

Controlling Shareholders and their Associates are not eligible to participate in the GEO PSP.

5.2 *Awards*

Awards represent the right of Participants to receive fully paid Shares, free of charge, upon the Participants achieving prescribed performance conditions, subject to the rules of the GEO PSP.

Subject to the rules of the GEO PSP, the Committee may, in its absolute discretion, grant Awards to Participants, as the Committee may select, at any time during the period when the GEO PSP is in force.

The number of Shares which are the subject of each Award to be granted to a Participant shall be determined at the absolute discretion of the Committee, which may take into account criteria such as, *inter alia*, in the case a Group Executive (including an Executive Director) or an Associated Company Executive, his rank, capability, scope of responsibilities, performance and contributions, years of service and potential for future development and the performance condition(s) and, in the case of a Non-Executive Director, the scope of advice given or recommendations made and the extent of involvement and responsibilities shouldered by him within the Board as well as his contributions to the success and development of the Group. The performance condition(s) shall be determined at the absolute discretion of the Committee and may be based, *inter alia*, on the achievement of financial target(s) and/or milestone(s) and/or the successful completion of a project.

Once an Award is finalised by the Committee, the Committee will cause the Company to issue to the Participant an Award letter or enter into an agreement with the Participant, granting the Award. The Award letter or agreement will specify *inter alia* the following:-

(a) the number of Shares which are the subject of the Award;

(b) in the case of a performance-related Award, the performance condition(s); and

(c) any other condition (including any vesting period(s) for the Shares) which the Committee may determine in relation to the Award.

5.3 *Size and duration of the GEO PSP*

The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the number of Shares issued and issuable in respect of all Awards granted under the GEO PSP and all awards and options granted under such other share-based incentive schemes of the Company (including the GEO SOS) will not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time.

The GEO PSP will continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

The expiry or termination of the GEO PSP will not affect Awards which have been granted, whether the Awards have been vested or not.

5.4 *Operation of the GEO PSP*

Subject to applicable laws and regulations, the rules of the GEO PSP and the Listing Manual, the Company will deliver Shares to the Participant upon vesting of his Award by way of an issue of New Shares and/or a transfer of Shares to the Participant. In determining whether to issue New Shares and/or transfer Shares to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the availability of Shares held by the Company in treasury, the number of Shares to be delivered to the Participant, the prevailing market price of the Shares and the cost to the Company.

Shares issued and/or transferred to the Participant upon the vesting of an Award will be subject to all the provisions of the Articles, and will rank in full for all entitlements, excluding dividends, rights allotments and other distributions declared or recommended in respect of the then existing Shares, the record date for which falls on or before the issuance and/or transfer of Shares to the Participant, and will in all other respects rank *pari passu* with other existing Shares then in issue (such as voting, dividend, transfer and other rights attached thereto including those arising from a liquidation of the Company).

After an Award has been granted to a Participant, the Committee may, at its absolute discretion, amend or waive the performance condition(s) in respect of the Award (a) in the event of a proposal to sell all or substantially all of the assets of the Company or (b) if anything happens which causes the Committee to conclude that (i) a change of the performance condition(s) would be a fairer measure of performance or (ii) the performance condition(s) should be waived, and the Committee will notify the Participant of such amendment or waiver.

The Committee may, at its absolute discretion, determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant will receive, as soon as practicable after the vesting of the Award, in lieu of all or part of the Shares which would otherwise have been issued and/or transferred to him on the release of the Award, the aggregate market value of such Shares.

5.5 *Lapsing of Awards*

5.5.1 An Award shall, to the extent not yet vested, immediately lapse and become null and void and the Participant shall have no any claim against the Company:-

(a) upon the Participant ceasing to be in the employment of the Group or an Associated Company, as the case may be (whether by way of resignation or termination of employment);

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award; or

(c) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion.

For the purpose of paragraph (a) above, the Participant shall be deemed to have ceased to be so employed as of the date of the notice of resignation or termination of employment, as the case may be. Upon such cessation of employment, any Award(s) held by the Participant remaining unvested as at the date of the notice of resignation or termination shall immediately lapse and become null and void. For the avoidance of doubt, no Award shall lapse pursuant to paragraph (a) in the event of any transfer of employment of a Participant within any company in the Group.

5.5.2 In any of the following events, namely:-

(a) where the Participant ceases to be in the employment of the Group or an Associated Company, as the case may be, by reason of:-

(i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age; or

(iv) retirement before the legal retirement age with the consent of the Committee;

(b) where the Participant being a Non-Executive Director ceases to be a Non-Executive Director; or

(c) any other event or reason approved in writing by the Committee,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event whether or not to vest some or all of the Shares which are the subject of any Award. In exercising its discretion, the Committee shall have regard to all circumstances on a case-by-case basis, including but not limited to the contributions made by that Participant and the extent to which any Performance Condition, where relevant, has been satisfied. Upon the Committee exercising its discretion, the Award, to the extent not preserved or vested, shall immediately lapse and become null and void.

5.5.3 If a Participant dies and at the date of his death holds any Award, the Committee may, in its absolute discretion, preserve all or any part of the Award and decide as soon as reasonably practicable following the Participant's death whether or not to vest some or all of the Shares which are the subject of the Award and give such Shares (if vested) to the duly appointed legal personal representative(s) of the Participant. In exercising its discretion, the Committee shall have regard to all circumstances on a case-by-case basis, including but not limited to the contributions made by that Participant and the extent to which any Performance Condition, where relevant, has been satisfied. Upon the Committee exercising its discretion, the Award, to the extent not preserved or vested, shall immediately lapse and become null and void.

5.5.4 If before the vesting of an Award, any of the following events occurs:

(a) a take-over offer for the Shares is, becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders and/or sanctioned by a court under applicable legislation; or

(c) an order being made or a resolution being passed for the winding-up of the Company (whether voluntary or on the basis of its insolvency),

the Committee will consider, at its absolute discretion, and subject to any legal or regulatory requirements, whether or not to release the Award, and will take into account all circumstances on a case-by-case basis, including but not limited to the contributions made by the Participant. If the Committee decides to release the Award, then in determining the number of Shares to be vested in respect of the Award, the Committee will have regard to the extent to which the Performance Condition(s), where relevant, have been satisfied and any legal or regulatory requirements. Subject to the foregoing, where an Award is released, the Committee will, as soon as practicable after the Award has been released, procure the issuance and/or transfer to the Participant of the number of Shares so determined.

6. ADJUSTMENTS AND MODIFICATIONS

6.1 *Adjustments*

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:-

(a) the Subscription Price and/or the class and/or number of Shares comprised in an Option and/or an Award to the extent not yet exercised (in the case of an Option) or vested (in the case of an Award); and/or

(b) the class and/or number of Shares over which Options and/or Awards which may be granted under the Schemes,

shall be adjusted in such manner as the Committee may determine to be appropriate.

Unless the Committee considers an adjustment to be appropriate:-

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the exercise of Options or vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or

(c) if a share purchase mandate is granted or renewed by Shareholders, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when the share purchase mandate is in force,

shall not normally be regarded as a circumstance requiring adjustment.

No such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive.

Any adjustment (except in relation to a capitalisation issue) shall be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

6.2 *Modifications*

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

(a) any modification or alteration which would be to the advantage of Participants under the Schemes shall be subject to the prior approval of Shareholders in general meeting; and

(b) no modification or alteration shall be made without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.

The Committee may at any time by resolution amend or alter the rules or provisions of any of the Schemes in any way to the extent necessary to cause the relevant Scheme to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

In addition to the above, no modification or alteration shall adversely affect the rights attached to Options or Awards granted prior to such modification or alteration except with the written consent of such number of Participants under the relevant Scheme who, if their Options were exercised by them or if their Awards were vested in them, as the case may be, would thereby become entitled to not less than three-quarters in the total number of all the Shares which would be issued or delivered in full for all outstanding Options or Awards under the relevant Scheme.

7. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Schemes continue in operation:-

(a) the names of the members of the Committee;

(b) in respect of the following Participants:-

(i) Directors; and

(ii) Participants (other than those in (i) above) who have been granted Options and/or received Shares pursuant to the vesting of Awards which, in aggregate, represent 5% or more of the total number of Shares available under the Schemes collectively,

the following particulars relating to Options granted under the GEO SOS:-

(i) name of Participant;

(ii) Options granted during the financial year under review (including terms);

(iii) aggregate number of Shares comprised in Options granted since the commencement of the GEO SOS to the end of the financial year under review;

(iv) aggregate number of Shares arising from Options exercised since the commencement of the GEO SOS to the end of the financial year under review;

(v) aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review; and

(vi) the number and proportion of Shares comprised in Options granted under the GEO SOS during the financial year under review:-

(aa) at a discount of 10% or less of the Market Price in respect of the relevant Option; and

(bb) at a discount of more than 10% of the Market Price in respect of the relevant Option,

the following particulars relating to Awards granted under the GEO PSP:-

(i) name of Participant;

(ii) the aggregate number of Shares comprised in Awards granted during the financial year under review (including terms);

(iii) the aggregate number of Shares comprised in Awards granted since the commencement of the GEO PSP to the end of the financial year under review;

(iv) the aggregate number of Shares comprised in Awards vested since the commencement of the GEO PSP to the end of the financial year under review; and

(v) the aggregate number of Shares comprised in Awards outstanding as at the end of the financial year under review;

(c) a statement that the directors and employees of the parent company (if any) and its subsidiaries are not eligible to participate in the Schemes; and

(d) a statement that the Controlling Shareholders and their Associates are not eligible to participate in the Schemes.

8. ROLE OF THE COMMITTEE

The Committee will be responsible for the administration of the Schemes.

In compliance with the requirements of the Listing Manual, a Participant of the Scheme(s) who is a member of the Committee shall not be involved in its deliberations in respect of Options or Awards (as the case may be) to be granted to or held by that member of the Committee.

9. FINANCIAL EFFECTS OF THE SCHEMES

9.1 Share capital

The Schemes will result in an increase in the Company's issued share capital when New Shares are issued to Participants pursuant to the Options and/or Awards. The number of New Shares issued will depend on, *inter alia,* the size of the Options or Awards.

9.2 NTA

Under the GEO SOS, the issue of New Shares upon the exercise of Options will increase the Company's consolidated NTA by the aggregate exercise price of the New Shares issued. On a per Share basis, the effect is accretive if the exercise price is above the NTA per Share but dilutive otherwise.

As described in Section 9.4 (Costs to the Company) below, the GEO PSP will result in a charge to the Company's profit and loss account equal to the fair value at each date of grant and no impact to the consolidated NTA of the Company.

Nonetheless, it should be noted that the delivery of New Shares to Participants of the GEO PSP is contingent upon the Participants meeting prescribed performance targets and conditions. Accordingly, any Award under the GEO PSP would have been premised upon significant value having been added to the Company's consolidated NTA before New Shares are delivered.

9.3 EPS

The Schemes are likely to result in a charge to earnings over the period from the grant date to the vesting date or the release date, as the case may be, computed in accordance with Singapore Financial Reporting Standard 102, as well as an increase in the number of Shares issued if New Shares are issued for the Schemes.

9.4 Costs to the Company

GEO SOS

In accordance with the Singapore Financial Reporting Standards ("FRS") which our Company's accounting statements are currently drawn up to, the grant of Options under the GEO SOS will not result in a direct impact on our Company's cashflow as, in contrast with the payment of cash bonuses since no cash outlay would be expended by our Company or our Group at the time of the grant of the Options.

Share options have value because the option to buy a company's share for a fixed price during an extended future time period is a valuable right, even if there are restrictions attached to such an option.

The fair value of an Option is an estimate of the amount that a willing buyer would pay to a willing seller for the Option on the date of the grant. While the Options such as those to be granted under the GEO SOS are non-transferable and not traded on the SGX-ST, the application of such pricing models to Options granted pursuant to the GEO SOS would result in a fair value being attributed to those Options at the time of their grant.

Under the GEO SOS, a nominal consideration of S$1.00 is payable by each Participant for all Options granted to him at the date of the offer. Hence, where the Options are granted at a discount to the fair market value, there would be a cost to the Company, the implications whereof will depend on the number of Options granted and the extent of the discount to the market value of the Shares. It should be noted that the higher the discount to the fair market value, the higher will the cost be to our Company in respect of such Option. Subject as aforesaid, as and when Options are exercised, the cash inflow will add to the NTA of the Company and the share capital base will grow. Where Options are granted with subscription prices that are set at a discount to the market prices for the Shares prevailing at the time of the grant of such Options, the amount of the cash inflow to the Company on the exercise of such Options would be diminished by the quantum of the discount given, as compared with the cash inflow that would have been received by the Company had the Options been granted at the Market Price of the Shares prevailing at the time of the grant.

In accordance with FRS, Options granted under the GEO SOS need to be recognised as an expense. The expense will be based on the fair value of the Options at the date of grant and will be recognised over the vesting period.

Details of the number of the Options pursuant to the GEO SOS, the number of Options exercised and the exercise price (as well as any applicable discounts) will have to be disclosed in our annual report.

GEO PSP

In accordance with FRS, Awards granted under the GEO PSP need to be recognised as an expense. The expense will be based on the fair value of the Awards at each date of grant and recognised at each financial reporting date of the Company.

Although the GEO PSP will have a dilutive impact on the Company's consolidated EPS, it should be noted that the delivery of Shares to Participants of the GEO PSP is contingent upon the Participants meeting prescribed performance targets and conditions.

10. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with either of the Schemes, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

11. PROPOSED ADOPTION OF THE NEW CONSTITUTION

11.1 Introduction

The Company has undertaken a review of its existing Constitution (which is in the form of a memorandum and articles of association) and proposes that changes be made to the existing Constitution to conform with the Companies (Amendment) Act 2014 and the requirements of the Listing Manual and other enactments as well as to ensure clarity and consistency where necessary. As substantial amendments would have to be made to the existing Constitution, it is proposed that a new Constitution be adopted in place of the existing Constitution.

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The proposed new Constitution contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

A summary of the proposed principal amendments to the existing Constitution is set out below. The proposed principal amendments with the amendments shown ("Marked-Up") are set out in Appendix C to this Circular. The complete text of the new Constitution which is proposed to be adopted is set out in Appendix D to this Circular. The Marked-Up is included for reference only. Shareholders should read the complete text of the new Constitution set out in Appendix D for full details of the proposed new Constitution and before deciding on Resolution 4.

11.2 Summary of the proposed principal amendments to the existing Constitution

The following is a summary of the proposed principal amendments to the existing Constitution, and should be read in conjunction with the complete text of the new Constitution which is set out in Appendix D to this Circular.

In the following paragraphs and Appendix C, references to a Regulation are references to a regulation of the new Constitution and references to an Article are references to an article of the existing Constitution.

11.2.1 Interpretation – Regulation 6 (Article 2)

In the interest of clarity, it is proposed that definitions for "Ordinary Resolution", "Securities Account" and "Special Resolution" be inserted into Regulation 6.

A revised definition of the expressions "Depositor", "Depository" and "Depository Register" is proposed to be inserted into Regulation 6 to provide that such expressions shall have the meanings ascribed to them respectively in the Securities and Futures Act (Chapter 289) ("SFA"). This follows the migration of the provisions in the Act which relate to the Central Depository System to the SFA pursuant to the Companies (Amendment) Act 2014.

Drafting changes are proposed to be made to provide in Regulation 6 that writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

11.2.2 Issuance of shares for no consideration – Regulation 7 (Article 3)

Regulation 7 provides, among other things, that shares may be issued for no consideration, in line with the new section 68 of the Act which states that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

11.2.3 Limit on number of Preference Shares – new Regulation 9

In line with paragraph 1(a) of Appendix 2.2 of the Listing Manual, Regulation 9 provides that the total number of issued preference shares in the capital of the Company shall not exceed the total number of issued ordinary shares in the capital of the Company at any time.

11.2.4 Redenomination and conversion of shares – Regulation 64 (Article 8)

Regulation 64 (i) empowers the Company to convert its share capital or any class of shares from one currency to another currency, in line with section 73 of the Act and (ii) clarifies that the conversion of shares requires a special resolution, in line with section 74A of the Act.

11.2.5 Voting by Poll – Regulation 82 (Article 61)

Regulation 82 accommodates the requirements under Rule 730A(2) of the Listing Manual and Guideline 16.5 of the Code that all resolutions at general meetings shall be voted by poll.

11.2.6 Absentia Voting – new Regulation 87(3)

The new Regulation 87(3) allows the Directors to approve and implement such voting methods to allow Shareholders who are unable to vote in person at any general meeting the option to vote *in absentia*, in line with Guideline 16.1 of the Code.

11.2.7 Proxies – Regulation 92(2) (Article 71(A))

Regulation 92(2) caters to the multiple proxies regime introduced by the Companies (Amendment) Act 2014. The multiple proxies regime allows relevant intermediaries to appoint more than two proxies to attend, speak and vote at general meetings of the Company.

11.2.8 Electronic Proxy Appointment – Regulation 94 (Article 72(A))

Regulation 94 permits a Shareholder to elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors.

11.2.9 Proxy Form – Regulation 95 (Article 73)

In line with the amended section 178(1)(c) of the Act, Regulation 95 has been inserted to extend the cut-off time for the deposit of instruments appointing proxies to 72 hours (previously 48 hours) before the time appointed for holding the general meeting. In addition, for the purposes of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 95 authorises Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

11.2.10 Remuneration of Non-Executive Directors – Regulation 104(3) (Article 80(B))

Regulation 104(3) clarifies that the remuneration of Non-Executive Directors may include share options and/or shares in the capital of the Company.

11.2.11 Accounts – new Regulation 155

In line with paragraph 10 of Appendix 2.2 of the Listing Manual, Regulation 155 clarifies that the interval between the close of the Company's financial year and the holding of the Annual General Meeting of the Company shall not exceed four months or such other period as may be prescribed under the statutes or the Listing Manual or permitted by the Registrar of Companies or the SGX-ST from time to time.

11.2.12 Service of Notices and Documents – new Regulations 161(1) and 167

Under section 387C of the Act and Rules 1208 to 1212 of the Listing Manual, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the shareholder in accordance with the constitution of the company. In this regard:

(a) There is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications.

(b) There is deemed consent if the constitution:

(i) provides for the use of electronic communications and specifies the mode of electronic communications; and

(ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,

and the shareholder fails to make an election within the specified period of time.

(c) There is implied consent if the constitution:

(i) provides for the use of electronic communications and specifies the mode of electronic communications; and

(ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 161(1) has been inserted to provide that (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Act, which may be an email address) or by making it available on a website, (ii) a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and (iii) notwithstanding the foregoing (ii), the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulations 167 has been added to set out when service is deemed effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or other applicable regulations or procedures.

Further, in the case of service on a website, the Company must give notice of the publication of the notice or document on that website in accordance with the Act and the prevailing rules and requirements of the SGX-ST (including the address of the website, the place on the website where the notice or document may be accessed, how to access the notice or document and the date from which the notice or document is available on the website) by any one or more of the following means (subject to the provisions of the Act and the prevailing rules and requirements of the SGX-ST):

(a) by sending such separate notice to the Shareholder personally or through the post;

(b) by sending such separate notice to the Shareholder using electronic communications to his current address (as provided for in the Act, which may be email address);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the SGX-ST.

It should be noted, however, that notwithstanding the deemed consent and implied consent regimes for electronic communications as described above, the Act and/or the Listing Manual still require certain documents such as forms or acceptance letters that shareholders may be required to complete, notices of meetings as well as notices and documents relating to take-over offers and rights issues to be sent to shareholders by way of physical copies.

The use of electronic communications for disseminating notices and documents to Shareholders will reduce the costs of the Company and help promote sustainability.

Shareholders who are supportive of the deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the new Constitution, which incorporates provisions (contained in Regulations 161(1) and 167) to facilitate these regimes, while Shareholders who are not supportive of these regimes may vote against it. Shareholders may wish to note that even if the new Constitution is adopted, the giving, sending or service of notices or documents using electronic communications as described above will be subject at all times to the provisions of the Act and the prevailing rules and requirements of the SGX-ST.

11.2.13 Personal Data Protection – new Regulations 176 and 177

In line with the Personal Data Protection Act 2012, Regulations 176 and 177 provide that a Shareholder (being an individual) is deemed to have consented to the collection, use and disclosure of his personal data by the Company and any Shareholder who appoints a proxy and/or representative for any meeting of the Company is deemed to have warranted that he has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company of the personal data of such proxy and/or representative.

12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders of the Company, the interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of shares	%(1)	No. of shares	%(1)
Charles Antonny Melati(4)	293,345,406	22.07	-	-
Tung Kum Hon	10,000,000	0.75	-	-
Dhamma Surya(3)	57,159,453	4.30	-	-
Huang She Thong(5)	29,825,620	2.24	218,326,287	16.42
Ong Beng Chye	400,000	0.03	-	-
Lu King Seng	300,000	0.02	-	-
James Beeland Rogers Jr	3,400,000	0.26	2,000,000	0.15
Substantial Shareholders				
Master Resources International Limited(2)	218,326,287	16.42	-	-
Huang She Thong(5)	29,825,620	2.24	218,326,287	16.42
Charles Antonny Melati(4)	293,345,406	22.07	-	-
Heah Theare Haw	75,999,996	5.72	-	-
International Resources Investment Ltd	117,000,000	8.80	-	-
Batubara Development Pte. Ltd.(6)	-	-	117,000,000	8.80
Cheng Xin Investment Pte. Ltd.(7)	-	-	145,722,222	10.96
Lenny Limanto(8)	-	-	145,722,222	10.96

Notes:

(1) Based on 1,329,273,113 issued Shares as at the Latest Practicable Date.

(2) Master Resources International Limited ("Master Resources") is a company incorporated in the British Virgin Islands. The shareholders of Master Resources are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18.0%), Ng See Yong (18.0%) and Yanto Melati (18.0%). All of the foregoing shareholders are also directors of Master Resources.

(3) Dhamma Surya has provided an undertaking, guaranteeing the obligations of Charles Antonny Melati under an agreement to grant a call option to James Beeland Rogers Jr over 2,000,000 Shares (owned or to be owned by Charles Antonny Melati). The call option's exercise price is S$0.35 per Share, with exercise period of 10 years, commencing 1 January 2015. The call option is exercisable in whole or in part and subject to conditions precedent. The number of Shares under the call option is subject to adjustment provision.

(4) Charles Antonny Melati has granted to James Beeland Rogers Jr a call option over 2,000,000 Shares (owned or to be owned by Charles Antonny Melati). The call option's exercise price is S$0.35 per Share, with exercise period of 10 years, commencing 1 January 2015. The call option is exercisable in whole or in part and subject to conditions precedent. The number of Shares under the call option is subject to adjustment provisions.

(5) Huang She Thong holds 26.4% of the shares in Master Resources. As such, Huang She Thong is deemed to be interested in the 318,326,287 Shares held by Master Resources by virtue of Section 7 of the Act.

(6) International Resources Investment Ltd is a wholly-owned subsidiary of Batubara Development Pte. Ltd. As such, Batubara Development Pte. Ltd. is deemed to be interested in 117,000,000 Shares held by International Resources Investment Ltd.

(7) International Resources Investment Ltd is a wholly-owned subsidiary of Batubara Development Pte. Ltd. which is wholly-owned by Cheng Xin Investment Pte. Ltd.. Infinity Pacific Investment Ltd holds 28,722,222 Shares and is a wholly-owned subsidiary of Infinity Source Investment Pte Ltd which is wholly-owned by Cheng Xin Investment Pte. Ltd.. Accordingly, Cheng Xin Investment Pte. Ltd. is deemed to be interested in 145,722,222 Shares comprising the 117,000,000 Shares and 28,722,222 Shares held by International Resources Investment Ltd and Infinity Pacific Investment Ltd respectively.

(8) Lenny Limanto is the sole beneficial owner of Cheng Xin Investment Pte. Ltd.. Accordingly, Lenny Limanto is deemed to be interested in 145,722,222 Shares comprising the 117,000,000 Shares and 28,722,222 Shares held by International Resources Investment Ltd and Infinity Pacific Investment Ltd respectively.

Save for their interests in the Company and as disclosed in Section 15 of this Circular, none of the Directors or Substantial Shareholders have any interest, direct or indirect, in the Proposed Transactions.

13. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 111 to 113 of this Circular, will be held on 23 April 2018 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purposes of considering and, if thought fit, passing with or without modifications the resolutions set out in the Notice of EGM.

14. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the proxy form attached to this Circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgment of the proxy form by a Shareholder will not prevent him from attending and voting at the EGM in person if he so wishes.

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

Any Shareholder (including any Director, Group Executive or Associated Company Executive who is a Shareholder) who is eligible to participate in the proposed GEO SOS and/or GEO PSP and his Associates must abstain and the Company will procure such Shareholder and his Associates to abstain from voting in the EGM in respect of Resolutions 1, 2 and 3. Any Non-Executive Director who is a Shareholder and his Associates must abstain and the Company will procure such Shareholder and his Associates to abstain from voting in the EGM in respect of Resolution 4. Such Shareholders and their Associates must also decline to accept appointment as proxies for any Shareholder to vote in respect of each of the said resolutions unless the Shareholder concerned shall have given instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolutions.

15. DIRECTORS' RECOMMENDATIONS

15.1 The proposed adoption of the GEO SOS

Save for Charles Antonny Melati and Huang She Thong (collectively, the "Recommending Directors"), the other Directors (the "Non-Recommending Directors") are eligible to participate and are therefore interested in the GEO SOS. Accordingly, the Non-Recommending Directors have refrained from making any recommendation as to how Shareholders should vote in respect of Resolution 1 relating to the proposed adoption of the GEO SOS.

The Recommending Directors, who are not eligible to participate in the GEO SOS (being Controlling Shareholders, as stated in Section 4.1 of this Circular), are of the opinion that the proposed adoption of the GEO SOS is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 1 relating to the proposed adoption of the GEO SOS.

15.2 The proposed grant of Options under the GEO SOS at a discount to market price

The Non-Recommending Directors are eligible to participate and are therefore interested in the GEO SOS. Accordingly, they have refrained from making any recommendation as to how Shareholders should vote in respect of Resolution 2 relating to the proposed grant of Options under the GEO SOS at a discount to market price.

The Recommending Directors, who are not eligible to participate in the GEO SOS (being Controlling Shareholders, as stated in Section 4.1 of this Circular), are of the opinion that the proposed grant of Options under the GEO SOS at a discount to market price is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 2 relating to the proposed grant of Options under the GEO SOS at a discount to market price.

15.3 The proposed adoption of the GEO PSP

The Non-Recommending Directors are eligible to participate and are therefore interested in the GEO PSP. Accordingly, they have refrained from making any recommendation as to how Shareholders should vote in respect of Resolution 3 relating to the proposed adoption of the GEO PSP.

The Recommending Directors, who are not eligible to participate in the GEO PSP (being Controlling Shareholders, as stated in Section 5.1 of this Circular), are of the opinion that the proposed adoption of the GEO PSP is in the interest of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 3 relating to the proposed adoption of the GEO PSP.

15.4 The proposed adoption of the new Constitution

In connection with the proposed adoption of the new Constitution, the proposed amendment to Article 80(B) of the Articles concerns the Non-Executive Directors as it seeks to clarify the participation of the Non-Executive Directors in the proposed Schemes. Accordingly, the Non-Executive Directors, namely, Soh Chun Bin, James Beeland Rogers Jr, Ong Beng Chye, Lu King Seng and Karyono, have refrained from making any recommendation as to how Shareholders should vote in respect of Resolution 4 relating to the proposed adoption of the new Constitution. All the other Directors are of the opinion that the proposed adoption of the new Constitution is in the interest of the Company. Accordingly, the Directors (save for the Non-Executive Directors) recommend that Shareholders vote in favour of Resolution 4 relating to the proposed adoption of the new Constitution.

16. ABSTENTION FROM VOTING

Any Shareholder who is eligible to participate in the GEO SOS (including the Non-Recommending Directors) or is required to abstain from voting pursuant to a court order must abstain from voting in respect of Resolution 1 (relating to the proposed adoption of the GEO SOS) and Resolution 2 (relating to the proposed grant of Options under the GEO SOS at a discount to market price). Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolution 1 and/or Resolution 2 unless the Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolution 1 and/or Resolution 2, as the case may be. The Company will disregard any votes cast on Resolution 1 and/or Resolution 2 by such Shareholder (who is eligible to participate in the GEO SOS or is required to abstain from voting pursuant to a court order where such court order is served on the Company before the EGM).

Any Shareholder who is eligible to participate in the GEO PSP (including the Non-Recommending Directors) or is required to abstain from voting pursuant to a court order must abstain from voting in respect of Resolution 3 (relating to the proposed adoption of the GEO PSP). Such Shareholder should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolution 3 unless the Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolution 3. The Company will disregard any votes cast on Resolution 3 by such Shareholder (who is eligible to participate in the GEO PSP or is required to abstain from voting pursuant to a court order where such court order is served on the Company before the EGM).

Each Non-Executive Director and any Shareholder who is required to abstain from voting pursuant to a court order must abstain from voting in respect of Resolution 4 (relating to the proposed adoption of the new Constitution). Such Shareholder (including the Non-Executive Director) should also not accept nominations to act as proxy, corporate representative or attorney to vote in respect of Resolution 4 unless the Shareholder appointing him indicates clearly how votes are to be cast in respect of Resolution 4. The Company will disregard any votes cast on Resolution 4 by such Shareholder (who is a Non-Executive Director or is required to abstain from voting pursuant to a court order where such court order is served on the Company before the EGM).

17. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Transactions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

18. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company during normal business hours from the date hereof up to and including the date of the EGM:-

(a) the Memorandum and Articles of Association of the Company;

(b) the proposed rules of the GEO SOS and GEO PSP; and

(c) the annual report of the Company for the financial year ended 31 December 2017.

Yours faithfully
for and on behalf of the Board of Directors of
Geo Energy Resources Limited

Charles Antonny Melati
Executive Chairman

APPENDIX A

RULES OF THE GEO ENERGY SHARE OPTION SCHEME

1. Name of the Scheme

This share option scheme shall be called the "Geo Energy Share Option Scheme" (the "Scheme").

2. Definitions

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

"Act"	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time.
"Adoption Date"	:	The date on which the Scheme is approved by the Company in general meeting.
"Aggregate Subscription Cost"	:	The total amount payable for the Shares to be subscribed for on the exercise of an Option.
"Associate"	:	Shall have the meaning ascribed to it in the Listing Manual.
"Associated Company"	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries and over which the Company has control.
"Associated Company Executive"	:	An employee of an Associated Company.
"Auditors"	:	The auditors for the time being of the Company.
"Board"	:	The board of directors of the Company for the time being.
"CDP"	:	The Central Depository (Pte) Limited
"Committee"	:	The Remuneration Committee of the Board or such other committee of Directors authorised or established by the Board to administer the Scheme.
"Company"	:	Geo Energy Resources Limited
"control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
"Controlling Shareholder"	:	A person who holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares, if any) in the Company unless the SGX-ST determines otherwise or a person who in fact exercises control over the Company, as defined under the Listing Manual.

“CPF”	:	The Central Provident Fund
"Director"	:	A director of the Company for the time being.
“Executive Director"	:	A Director who performs an executive function within the Group.
“Group”	:	The Company together with its subsidiaries.
“Group Executive”	:	An employee of the Group (including an Executive Director).
“Incentive Option”	:	The right to subscribe for Shares pursuant to the Scheme and in respect of which the Subscription Price is determined in accordance with Rule 8.2.
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading in securities.
“Market Price Option”	:	The right to subscribe for Shares pursuant to the Scheme and in respect of which the Subscription Price is determined in accordance with Rule 8.1.
“Non-Executive Director”	:	A Director (including an independent Director) other than an Executive Director.
“Offering Date”	:	The date of the letter to offer an Option pursuant to Rule 6.
“Option”	:	A Market Price Option or an Incentive Option, as the case may be.
“Option Period”	:	Subject to Rules 9 and 10 and any other conditions as may be introduced by the Committee from time to time, the period for the exercise of an Option being:- (a) in the case of an Option granted to a Group Executive, a period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the Committee; and (b) in the case of an Option granted to a Non-Executive Director or an Associated Company Executive, a period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the fifth anniversary of the Offering Date or such other shorter period as may be determined by the Committee.
“Participant”	:	A person selected by the Committee to participate in the Scheme or a person holding an Option.

"Record Date"	:	In relation to any dividend, rights allotment or other distribution, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividend, rights allotment or other distribution.
"Rules"	:	The rules of the Scheme, as may be amended or modified from time to time.
"Scheme"	:	The GEO Share Option Scheme, as may be amended or modified from time to time.
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
"Shares"	:	Ordinary shares in the capital of the Company.
"Subscription Price"	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option as determined in accordance with Rule 8.1 in relation to a Market Price Option and Rule 8.2 in relation to an Incentive Option.
"S$"	:	Singapore dollars.
"%"	:	Percentage.

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289).

2.3 The term "subsidiary" shall have the meaning ascribed to it by Section 5 of the Act.

2.4 Any reference in the Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.

2.5 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine and neuter genders where the context admits.

2.6 References to persons shall include corporations.

2.7 Any reference to a time of day shall be a reference to Singapore time.

3. Objectives

The Scheme is a share incentive scheme. The purpose of the Scheme is to provide an opportunity for Group Executives, Associated Company Executives and Directors to participate in the equity of the Company so as to motivate them to greater dedication, loyalty and higher standards of performance. The Scheme is proposed on the basis that it is important to acknowledge the Participant's contributions which are essential to the well-being and performance of the Group. The Company, by adopting the Scheme, will give Participants a real and meaningful stake in the Company and will help to achieve the following objectives:-

(a) foster an ownership culture within the Group to build a stronger identification by Participants with the long-term prospects of the Company;

(b) motivate Participants to optimise performance standards and efficiency and achieve a high level of contribution to the Group;

(c) retain key employees whose contributions are essential to the long-term growth of the Group;

(d) attract potential employees with the relevant skills to contribute to the Group;

(e) give recognition to the contributions made or to be made by key employees and Non-Executive Directors; and

(f) instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of, the Group.

It is hoped that through the Scheme, the Company would be able to remain an attractive and competitive employer and better able to manage its remuneration costs without compromising on performance standards and efficiency.

4. Eligibility

4.1 Subject to Rule 4.2, the following persons (provided that such persons are not undischarged bankrupts) shall be eligible to participate in the Scheme at the absolute discretion of the Committee:-

(a) Group Executives (including Executive Directors) who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;

(b) Associated Company Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and

(c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

For the purposes of Rule 4.1(a) above, the secondment of a Group Executive to another company within the Group shall not be regarded as a break in his employment or his having ceased, by reason only of such secondment, to be an employee of the Group.

4.2 Controlling Shareholders and their Associates are not eligible to participate in the Scheme.

4.3 There shall be no restriction under the Scheme on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

4.4 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the Committee.

5. Limits under the Scheme

The aggregate number of Shares over which the Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of all Options granted under the Scheme and all options and awards granted under such other share-based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time.

6. Offer of Options

6.1 Subject to Rule 5, the Committee, in its absolute discretion, may grant Options at any time during the period when the Scheme is in force.

6.2 The number of Shares comprised in Market Price Options or, as the case may be, Incentive Options, to be offered to any Participant in accordance with the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, his rank, capability, scope of responsibilities, performance and contributions, years of service and potential for future development and the performance of the Company and the Group.

6.3 The letter to offer an Option shall be in, or substantially in, the form set out in Schedule A, subject to such modification including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period, as the Committee may from time to time determine.

7. Acceptance of Offer

7.1 Acceptance of an offer of any Option shall not be later than the date for acceptance stated in the letter of offer (the "Acceptance Date"). The offer of an Option must be accepted by completing, signing and returning the Acceptance Form in, or substantially in, the form set out in Schedule B, subject to such modification as the Committee may from time to time determine, accompanied by payment of S$1.00 as consideration.

7.2 If the offer of an Option is not accepted in the manner as provided in Rule 7.1 above by the Acceptance Date, such offer shall automatically lapse and become null and void.

7.3 If a grant of Option results in a breach of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company or the Committee.

7.4 An Option shall be personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee. If a Participant breaches the foregoing provision, the Option shall immediately lapse and become null and void.

8. Subscription Price

8.1 Subject to any adjustment under Rule 12, the Subscription Price for each Share in respect of which a Market Price Option is exercisable shall be at a price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Offering Date of that Option, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST (the "Market Price").

8.2 Subject to any adjustment pursuant to Rule 12, the Subscription Price for each Share in respect of which an Incentive Option is exercisable shall be determined by the Committee at its absolute discretion, and fixed by the Committee at a price which is set at a discount to the Market Price (as determined in accordance with Rule 8.1), provided that:-

(a) the maximum discount shall not exceed 20% of the Market Price. In determining the quantum of such discount, the Committee shall take into consideration such criteria as the Committee may, in its absolute discretion, deem appropriate including but not limited to:-

(i) the performance of the Company and the Group;

(ii) the individual performance of the Participant; and

(iii) the contribution of the Participant to the success and development of the Company and/or the Group; and

(b) the prior approval of Shareholders in general meeting shall have been obtained for the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid (for the avoidance of doubt, such prior approval shall be required to be obtained only once and, once obtained, shall, unless revoked, authorise the making of offers and grants of Options under the Scheme at such discount for the duration of the Scheme).

9. Right to exercise Options

9.1 Subject to this Rule 9 and Rule 10 and any other conditions as may be introduced by the Committee from time to time, each Option shall be exercisable, in whole or in part, during the Option Period as follows:-

(a) in the case of a Market Price Option, a period commencing after the first anniversary of the Offering Date and expiring on the tenth (10th) anniversary of such Offering Date; and

(b) in the case of an Incentive Option, a period commencing after the second anniversary of the Offering Date and expiring on the tenth (10th) anniversary of such Offering Date.

Provided Always that an Option shall be exercised, in the case where the Participant is a Group Executive, before the end of ten (10) years from the Offering Date or where the Participant is a Non-Executive Director or an Associated Company Executive, five (5) years from the Offering Date.

9.2 In the event of an Option being exercised in part only, the balance of the Option not thereby exercised shall continue to be exercisable in accordance with the Scheme until such time as it shall lapse in accordance with the Scheme.

9.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and the Participant shall have no claim against the Company:-

(a) upon the Participant ceasing to be in the employment of the Group or an Associated Company, as the case may be (whether by way of resignation or termination of employment);

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Option; or

(c) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion.

For the purpose of Rule 9.3(a), a Participant shall be deemed to have ceased to be so employed as of the date of the notice of resignation or termination of employment with the Group or Associated Company, as the case may be. Upon such cessation of employment, any Option(s) held by the Participant remaining unexercised as at the date of the notice of resignation or termination shall immediately lapse and become null and void. For the avoidance of doubt, no Option shall lapse pursuant to Rule 9.3(a) in the event of any transfer of employment of a Participant within any company in the Group.

9.4 In any of the following events, namely:-

(a) where the Participant ceases to be in the employment of the Group or an Associated Company, as the case may be, by reason of:-

(i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age; or

(iv) retirement before the legal retirement age with the consent of the Committee;

(b) where the Participant being a Non-Executive Director ceases to be a Non-Executive Director; or

(c) any other event or reason approved in writing by the Committee,

the Participant may, at the absolute discretion of the Committee, exercise any unexercised Option(s) within the relevant Option Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

9.5 If a Participant dies and at the date of his death holds any unexercised Option(s), such Option(s) may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representative(s) of the Participant within the relevant Option Period and upon the expiry of such period, the Option(s) remaining unexercised shall immediately lapse and become null and void.

10. Take-over, winding-up and reconstruction of the Company

10.1 Notwithstanding Rule 9 but subject to Rule 10.5, in the event of a take-over offer being made for the Shares, a Participant shall be entitled to exercise in full or in part any Option held by him and as yet unexercised, in the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which such offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:-

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

(b) the date of expiry of the relevant Option Period, whereupon the Option then remaining unexercised shall lapse and become null and void.

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

10.2 If under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, each Participant (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 9.1) shall be entitled, notwithstanding Rule 9 but subject to Rule 10.5, to exercise any Option then held by him during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of sixty (60) days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the relevant Option Period), whereupon the Option shall lapse and become null and void.

10.3 If an order is made for the winding-up of the Company on the basis of its insolvency, all Options, to the extent unexercised, shall lapse and become null and void.

10.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as or soon after it dispatches such notice to each member of the Company give notice thereof to all Participants (together with a notice of the existence of the provision of this Rule 10.4) and thereupon, each Participant shall be entitled to exercise all or any of his Options at any time no later than two (2) business days prior to the proposed general meeting of the Company, by giving notice in writing to the Company, accompanied by a remittance for the Aggregate Subscription Cost whereupon the Company shall as soon as possible and in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, issue or transfer the relevant Shares to the Participant.

10.5 If in connection with the making of a general offer referred to in Rule 10.1 or the scheme referred to in Rule 10.2 or the winding-up referred to in Rule 10.4, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Participants, whether by the continuation of their Options or the payment of cash or the grant of other options or otherwise, a Participant holding an Option, as yet not exercised, may not, at the absolute discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 10.

10.6 To the extent that an Option is not exercised within the periods referred to in this Rule 10, it shall lapse and become null and void.

11. Exercise of Options

11.1 An Option may be exercised, in whole or in part, by a Participant giving notice in writing to the Company in, or substantially in, the form set out in Schedule C, subject in each case to such modification as the Committee may from time to time determine. Such notice must be accompanied by a remittance for the Aggregate Subscription Cost in respect of the Shares for which that Option is exercised and any other documentation the Committee may require. An Option shall be deemed to be exercised upon receipt by the Company of the said notice, duly completed, the relevant documentation required by the Committee and the Aggregate Subscription Cost.

11.2 All payments shall be made by cheque, cashiers' order or banker's draft made out in favour of the Company or such other mode of payment as may be acceptable to the Company.

11.3 Subject to such consent or other required action of any competent authority under any regulations or enactments for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Memorandum and Articles of Association of the Company, the Company shall, within ten (10) Market Days after the exercise of an Option, deliver the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the Committee may deem fit.

11.4 The Company shall, as soon as practicable after such delivery, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

11.5 Shares which are issued and/or transferred on the exercise of an Option by a Participant shall be delivered in the name of CDP to the credit of the securities account of that Participant maintained with CDP, the securities sub-account maintained with a Depository Agent or the CPF investment account maintained with a CPF agent bank.

11.6 Shares issued and/or transferred on the exercise of an Option shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, excluding dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the relevant exercise date of the Option, and shall in all other respects rank *pari passu* with other existing Shares then in issue (such as voting, dividend, transfer and other rights attached thereto including those arising from a liquidation of the Company).

12. Adjustments

12.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place:-

(a) the Subscription Price for the Shares and/or the class and/or number of Shares comprised in an Option to the extent unexercised; and/or

(b) the class and/or number of Shares over which Options may be granted under the Scheme,

shall be adjusted in such manner as the Committee may determine to be appropriate.

12.2 Unless the Committee considers an adjustment to be appropriate:-

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the exercise of Options from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or

(c) if a share purchase mandate is granted or renewed by Shareholders, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when the share purchase mandate is in force,

shall not normally be regarded as a circumstance requiring adjustment.

12.3 Notwithstanding Rule 12.1:-

(a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a capitalisation issue) shall be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

12.4 Upon any adjustment required to be made pursuant to this Rule 12, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the Subscription Price thereafter in effect and the class and/ or number of Shares thereafter to be issued or transferred on the exercise of the Option. Any adjustment shall take effect upon such written notification being given.

13. Administration of the Scheme

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

13.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as they think fit including, but not limited to, imposing restrictions on the number of Options that may be exercised within particular sections of the relevant Option Period.

13.3 Any decision of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors) shall be final and binding (including any decision pertaining to the quantum of discount applicable to an Incentive Option pursuant to Rule 8.2 or to disputes as to the interpretation of the Scheme or any rule, regulation or procedure thereunder or as to any rights under the Scheme).

14. Notices and Annual Report

14.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

14.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant.

14.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or communication from the Company to a Participant shall be deemed to be received by the Participant when left at the address specified in Rule 14.2, or if sent by post, shall be deemed to have been given on the day following the date of posting, or if sent by electronic mail or facsimile transmission, on the day of despatch.

14.4 The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures in its annual report for so long as the Scheme continues in operation:-

(a) the names of the members of the Committee;

(b) the information required in the table below for the following Participants:-

(i) Directors; and

(ii) Participants (other than those in (i) above) who receive 5% or more of the total number of Options available under the Scheme

Name of Participant	Options granted during financial year under review (including terms)	Aggregate Options granted since commencement of the Scheme to end of financial year under review	Aggregate Options exercised since commencement of the Scheme to end of financial year under review	Aggregate Options outstanding as at end of financial year under review

(c) the number and proportion of Options granted at a discount during the financial year under review, such information to be disclosed in respect of every 10% discount range, up to the maximum quantum of discount granted;

(d) a statement that the directors and employees of the parent company (if any) and its subsidiaries are not eligible to participate in the Scheme;

(e) a statement that the Controlling Shareholders and their Associates are not eligible to participate in the Scheme; and

(f) such other information as may be required by the Listing Manual or the Act.

15. Modifications to the Scheme

15.1 Any or all of the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:-

(a) any modification or alteration which would be to the advantage of Participants under the Scheme shall be subject to the prior approval of Shareholders in general meeting; and

(b) no modification or alteration shall be made without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.

15.2 The Committee may at any time by resolution amend or alter the rules or provisions of the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

15.3 In addition to the above, no modification or alteration shall adversely affect the rights attached to Options granted prior to such modification or alteration except with the written consent of such number of Participants under the Scheme who, if their Options were exercised by them, would thereby become entitled to not less than three-quarters in the total number of all the Shares which would be issued or delivered in full for all outstanding Options under the Scheme.

15.4 For the purposes of this Rule 15, the opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Option or be to the advantage of the Participants, shall be final and conclusive.

15.5 Written notice of any modification or alteration made in accordance with this Rule 15 shall be given to all Participants.

16. Terms of employment unaffected

The terms of employment of a Participant (being a Group Executive or an Associated Company Executive, as the case may be) shall not be affected by his participation in the Scheme, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

17. Duration of the Scheme

17.1 The Scheme shall continue to be in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the Adoption Date, provided always that the Scheme may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

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

17.3 The termination of the Scheme shall not affect Options which have been offered and accepted as provided in Rule 7.1, whether such Options have been exercised (whether fully or partially) or not.

18. Taxes

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

19. Costs and Expenses

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

19.2 Save for the taxes referred to in Rule 18 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the issue or transfer of Shares pursuant to the exercise of any Option shall be borne by the Company.

20. Disclaimer of liability

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST in accordance with Rule 11.4.

21. Disputes

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

22. Condition of Option

Every Option shall be subject to the condition that no Shares shall be issued or transferred pursuant to the exercise of an Option if such issue or trasnfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue or transfer of Shares hereto.

23. Governing law and Jurisdiction

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

Schedule A

GEO ENERGY SHARE OPTION SCHEME
LETTER OF OFFER

(MARKET PRICE OPTION / INCENTIVE OPTION)

Serial No. : _____

Private & Confidential

Date : _____

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We have the pleasure of informing you that, pursuant to the Geo Energy Share Option Scheme (the "Scheme"), you have been nominated by the Remuneration Committee (the "Committee") of the Board of Directors of Geo Energy Resources Limited (the "Company") to participate in the Scheme. Terms as defined in the Scheme shall have the same meaning when used in this letter.

Accordingly, an offer is hereby made to grant you a [Market Price/Incentive] Option (the "Option"), to subscribe for and be allotted Shares at a price of S$ _____ for each Share.

*** If you accept the offer, the Option Period and the number of Shares comprised in the Option which are exercisable will be as follows:-**

Option Period	Option exercisable in respect of the number of Shares comprised in the Option
From _____ to _____	(i) up to %
From _____ to _____	(ii) up to % (including (i) above)
After _____	(iii) 100%

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

The Option shall be subject to the rules of the Scheme, a copy of which is enclosed herewith.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than 5.00 p.m. on [date], failing which this offer will lapse and shall thereafter be null and void.

Yours faithfully
for and on behalf of
Geo Energy Resources Limited

_____
Name:
Designation:

**Conditions (if any) to be attached to the exercise of the Option will be determined by the Committee at its absolute discretion.*

Schedule B

GEO ENERGY SHARE OPTION SCHEME
ACCEPTANCE FORM

(MARKET PRICE OPTION / INCENTIVE OPTION)

Serial No : _____

Date : _____

To: The Committee
Geo Energy Share Option Scheme
Geo Energy Resources Limited
12 Marina Boulevard #16-01
Marina Bay Financial Centre Tower 3
Singapore 018982

Closing Time and Date for Acceptance of Offer _____

Number of Shares offered _____

Subscription Price for each Share S$_____

Total Amount Payable (exclusive of the relevant CDP Charges) S$_____

I have read your Letter of Offer dated _____and agree to be bound by the terms of the Letter of Offer and the Scheme referred to therein. Terms defined in your Letter of Offer shall have the same meanings when used in this Acceptance Form.

I hereby accept the [Market Price/Incentive] Option to subscribe for _____ Shares at S$_____ for each Share and enclose cash for S$1.00 in payment for the purchase of the Option.

I understand that I am not obliged to exercise the Option.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the issue or release of any Shares in CDP's name, the deposit of share certificate(s) with CDP, my securities account with CDP or my securities sub-account with a CDP Depository Agent (as the case may be) (collectively, the "CDP Charges").

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

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

Please Print in Block Letters

Name in full :

Designation :

Address :

Nationality :

NRIC/Passport* No. :

Signature :

Date :

** Delete accordingly*

Notes:-

1. The Acceptance Form must be forwarded to the Company Secretary in an envelope marked "Private and Confidential"; and
2. The Participant shall be informed by the Company of the relevant CDP Charges payable at the time of the exercise of an Option.

Schedule C

GEO ENERGY SHARE OPTION SCHEME
FORM OF EXERCISE OF OPTION

(MARKET PRICE OPTION / INCENTIVE OPTION)

Total number of ordinary shares (the "Shares") offered at S$_____ for each Share (the "Subscription Price") under the Scheme on _____(Offering Date) _____

Number of Shares previously allotted thereunder _____

Outstanding number of Shares to be allotted thereunder _____

Number of Shares now to be subscribed _____

To: The Committee,
Geo Energy Share Option Scheme
Geo Energy Resources Limited
12 Marina Boulevard #16-01
Marina Bay Financial Centre Tower 3
Singapore 018982

1. Pursuant to your Letter of Offer dated _____ and my acceptance thereof, I hereby exercise the [Market Price/Incentive] Option to subscribe for _____ Shares in Geo Energy Resources Limited (the "Company") at S$_____ for each Share.

2. I request the Company to issue or release the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited (the "Depository") to the credit of my securities account with the Depository or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to the Depository. I further agree to bear such fees or other charges as may be imposed by the Depository and any stamp duty payable in respect thereof:-

   *(I) Direct Securities Account No. :

   *(II) Securities Sub-Account No. :

   Name of Depository Agent :

3. I enclose a *cheque/cashier's order/banker's draft/postal order no. _____ for S$ _____ in payment for the subscription cost of S$ _____ for the total number of the said Shares and the CDP charges of S$_____.

4. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the Geo Energy Share Option Scheme and the Memorandum and Articles of Association of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in full	:
Designation	:
Address	:
Nationality	:
NRIC/Passport* No.	:
Signature	:
Date	:

** Delete accordingly*

Note:-

The form entitled “Form of Exercise of Option” must be forwarded to the Company Secretary in an envelope marked “Private and Confidential”.

APPENDIX B

RULES OF THE GEO ENERGY PERFORMANCE SHARE PLAN

1. Name of the Plan

This performance share plan shall be called the “Geo Energy Performance Share Plan” (the “Plan”).

2. Definitions

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

"Act"	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time.
“Adoption Date”	:	The date on which the Plan is approved by the Company in general meeting.
“Associate”	:	Shall have the meaning ascribed to it in the Listing Manual.
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company and/or its subsidiaries and over which the Company has control.
“Associated Company Executive”	:	An employee of an Associated Company.
“Auditors”	:	The auditors of the Company for the time being.
“Award”	:	A contingent award of Shares under the Plan.
“Board”	:	The board of directors of the Company for the time being.
"CDP"	:	The Central Depository (Pte) Limited
“Committee”	:	The Remuneration Committee of the Board or such other committee of Directors authorised or established by the Board to administer the Plan.
“Company”	:	Geo Energy Resources Limited
“control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company.
“Controlling Shareholder”	:	A person who holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares, if any) in the Company unless the SGX-ST determines otherwise or a person who in fact exercises control over the Company, as defined under the Listing Manual.
“CPF”	:	The Central Provident Fund
"Director"	:	A director of the Company for the time being.
“Executive Director"	:	A Director who performs an executive function within the Group.
“Group”	:	The Company together with its subsidiaries.
“Group Executive”	:	An employee of the Group (including an Executive Director).
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time.
“Market Day”	:	A day on which the SGX-ST is open for trading of securities.

"Market Value"	:	In relation to a Share on any day means:
"New Shares"	:	Shares which may be issued and allotted from time to time pursuant to the vesting or release of an Award.
"Non-Executive Director"	:	A Director (including an independent Director) other than an Executive Director.
"Participant"	:	A person selected by the Committee to participate in the Plan or a person holding an Award.
"Performance Condition"	:	The performance condition prescribed by the Committee to be fulfilled by a Participant in relation to an Award.
"Plan"	:	Geo Energy Performance Share Plan, as may be amended or modified from time to time.
"Record Date"	:	In relation to any dividend, rights allotment or other distribution, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividend, rights allotment or other distribution.
"Rules"	:	The rules of the Plan, as may be amended or modified from time to time.
"SGX-ST"	:	The Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of the Shares or in the case of Depositors, Depositors who have Shares entered against their names in the Depository Register.
"Shares"	:	Ordinary shares in the capital of the Company.
"%"	:	Percentage.
"S$"	:	Singapore dollars.

2.2 The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act (Chapter 289).

2.3 The term "subsidiary" shall have the meaning ascribed to it by Section 5 of the Act.

2.4 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act and used in these Rules shall have the meaning assigned to it under the Act.

2.5 Words importing the singular number shall include the plural number where the context admits and *vice versa*. Words importing the masculine gender shall include the feminine and neuter genders where the context admits.

2.6 References to persons shall include corporations.

2.7 Any reference to a time of day shall be a reference to Singapore time.

3. Objectives

The Plan is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Participants to achieve these targets.

The Directors believe that the Plan will incentivise Participants to excel in their performance and encourage greater dedication and loyalty to the Company. It will also give Participants an opportunity to have a real and personal direct interest in the Company and seek to achieve the following objectives:-

(a) foster an ownership culture within the Group to build a stronger identification by Participants with the long-term prospects of the Company;

(b) motivate Participants to achieve performance conditions and a high level of contribution to the Group;

(c) retain key executives whose contributions are essential to the long-term growth of the Group;

(d) attract potential employees with the relevant skills to contribute to the Group;

(e) give recognition to the contributions made or to be made by key executives and Non-Executive Directors; and

(f) instill loyalty to, and reinforce a stronger identification by Participants with the long-term prosperity of, the Group.

It is hoped that through the Plan, the Company would be able to remain an attractive and competitive employer and better able to manage its remuneration costs without compromising on performance standards and efficiency.

4. Eligibility

4.1 Subject to Rule 4.2, the following persons (provided that such persons are not undischarged bankrupts) shall be eligible to participate in the Plan at the absolute discretion of the Committee:-

(a) Group Executives (including Executive Directors) who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time;

(b) Associated Company Executives who have attained the age of twenty-one (21) years and hold such rank as may be designated by the Committee from time to time and who, in the opinion of the Committee, have contributed or will contribute to the success of the Group; and

(c) Non-Executive Directors who, in the opinion of the Committee, have contributed or will contribute to the success of the Group.

For the purposes of Rule 4.1(a) above, the secondment of a Group Executive to another company within the Group shall not be regarded as a break in his employment or his having ceased, by reason only of such secondment, to be an employee of the Group.

4.2 Controlling Shareholders and their Associates are not eligible to participate in the Plan.

4.3 There shall be no restriction under the Plan on the eligibility of any Participant to participate in any other share option or share incentive scheme implemented by the Company or any other company within the Group.

4.4 Subject to the Act and any requirement of the SGX-ST, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute discretion of the Committee.

5. Limits under the Plan

5.1 The aggregate number of Shares over which the Committee may grant Awards on any date, when added to the number of Shares issued and issuable in respect of all Awards granted under the Plan and all awards and options granted under such other share-based incentive schemes of the Company shall not exceed 15% of the total number of issued Shares (excluding treasury shares, if any) from time to time.

5.2 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the Committee being satisfied that the Participant has achieved the Performance Condition(s).

6. Grant of Awards

6.1 Subject to Rule 5, the Committee, in its absolute discretion, may grant Awards to Participants, as the Committee may select, at any time during the period when the Plan is in force.

6.2 The number of Shares which are the subject of each Award to be granted to a Participant shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as, *inter alia*, in the case a Group Executive (including an Executive Director) or an Associated Company Executive, his rank, capability, scope of responsibilities, performance and contributions, years of service and potential for future development and the Performance Condition(s) and, in the case of a Non-Executive Director, the scope of advice given or recommendations made and the extent of involvement and responsibilities shouldered by him within the Board as well as his contributions to the success and development of the Group. The Performance Condition(s) shall be determined at the absolute discretion of the Committee and may be based, *inter alia*, on the achievement of financial target(s) and/or milestone(s) and/or the successful completion of a project.

6.3 Once an Award is finalised by the Committee, the Committee shall cause the Company to issue to the Participant an Award letter or enter into an agreement with the Participant, granting the Award. The Award letter or agreement shall specify *inter alia* the following:-

(a) the number of Shares which are the subject of the Award;

(b) in the case of a performance-related Award, the Performance Condition(s); and

(c) any other condition (including any vesting period(s) for the Shares) which the Committee may determine in relation to the Award.

6.4 After an Award has been granted to a Participant, the Committee may, at its absolute discretion, amend or waive the Performance Condition(s) in respect of the Award:-

(a) in the event of a proposal to sell all or substantially all of the assets of the Company; or

(b) if anything happens which causes the Committee to conclude that:

(i) a change of the Performance Condition(s) would be a fairer measure of performance; or

(ii) the Performance Condition(s) should be waived,

and shall notify the Participant of such amendment or waiver.

6.5 Participants are not required to pay for the grant of Awards.

6.6 If an Award results in a breach of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Participant shall have no claim whatsoever against the Company or the Committee.

6.7 An Award is personal to the Participant to whom it is granted and shall not be transferred (other than to a Participant's personal representative on the death of that Participant), charged, assigned, pledged or otherwise disposed of, in whole or in part, unless with the prior approval of the Committee. If a Participant breaches the foregoing provision, the Award shall immediately lapse and become null and void.

7. Events prior to vesting

7.1 An Award shall, to the extent not yet vested, immediately lapse and become null and void and the Participant shall have no any claim against the Company:-

(a) upon the Participant ceasing to be in the employment of the Group or an Associated Company, as the case may be (whether by way of resignation or termination of employment);

(b) upon the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal or beneficial ownership of the Award; or

(c) in the event of any misconduct on the part of the Participant as determined by the Committee in its absolute discretion.

For the purpose of Rule 7.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of resignation or termination of employment, as the case may be. Upon such cessation of employment, any Award(s) held by the Participant remaining unvested as at the date of the notice of resignation or termination shall immediately lapse and become null and void. For the avoidance of doubt, no Award shall lapse pursuant to Rule 7.1(a) in the event of any transfer of employment of a Participant within any company in the Group.

7.2 In any of the following events, namely:-

(a) where the Participant ceases to be in the employment of the Group or an Associated Company, as the case may be, by reason of:-

(i) ill health, injury or disability (in each case, as certified by a medical practitioner approved by the Committee);

(ii) redundancy;

(iii) retirement at or after the legal retirement age; or

(iv) retirement before the legal retirement age with the consent of the Committee;

(b) where the Participant being a Non-Executive Director ceases to be a Non-Executive Director; or

(c) any other event or reason approved in writing by the Committee,

then the Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event whether or not to vest some or all of the Shares which are the subject of any Award. In exercising its discretion, the Committee shall have regard to all circumstances on a case-by-case basis, including but not limited to the contributions made by that Participant and the extent to which any Performance Condition, where relevant, has been satisfied. Upon the Committee exercising its discretion, the Award, to the extent not preserved or vested, shall immediately lapse and become null and void.

7.3 If a Participant dies and at the date of his death holds any Award, the Committee may, in its absolute discretion, preserve all or any part of the Award and decide as soon as reasonably practicable following the Participant's death whether or not to vest some or all of the Shares which are the subject of the Award and give such Shares (if vested) to the duly appointed legal personal representative(s) of the Participant. In exercising its discretion, the Committee shall have regard to all circumstances on a case-by-case basis, including but not limited to the contributions made by that Participant and the extent to which any Performance Condition, where relevant, has been satisfied. Upon the Committee exercising its discretion, the Award, to the extent not preserved or vested, shall immediately lapse and become null and void.

8. Vesting of Awards

8.1 An Award shall be vested and the Participant shall be entitled to the Shares under the Award once the relevant Performance Condition(s) have been fulfilled.

8.2 Subject to applicable laws and regulations, these Rules and the Listing Manual, the Company shall deliver Shares to the Participant upon vesting of his Award by way of an issue of New Shares and/or a transfer of Shares to the Participant.

8.3 In determining whether to issue New Shares and/or transfer Shares to satisfy the Award, the Company shall have the right to take into account factors such as but not limited to the availability of Shares held by the Company in treasury, the number of Shares to be delivered to the Participant, the prevailing market price of the Shares and the cost to the Company.

8.4 The Committee shall procure, upon the Board's approval therefor, the issuance or transfer to the Participant of the number of Shares which are to be released to the Participant pursuant to an Award. Any proposed issue of New Shares shall be subject to there being in force at the relevant time the requisite Shareholders' approval under the Act for the issue of Shares.

8.5 Subject to the foregoing, Shares shall be issued and/or transferred to a Participant not more than 10 Market Days after the vesting of an Award and the Company shall within 5 Market Days from the date of such issuance and/or transfer, despatch the relevant share certificate(s) to the Participant, or if the Shares are listed and quoted on the SGX-ST, to CDP for the credit of the securities account or securities sub account of the Participant, by ordinary post or such other mode of delivery as the Committee may deem fit, or in the case of a transfer of Shares, do such acts or things which are necessary for the transfer to be effective. Until the Participant is registered as holder of such Shares with the Company or CDP, as the case may be, the Participant shall have no voting rights and shall not be entitled to any dividends, rights allotments or other distributions declared or recommended in respect of those Shares.

8.6 Where New Shares are to be issued upon the vesting of an Award, the Company shall, as soon as practicable after such issuance, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

8.7 Shares issued and/or transferred to the Participant upon the vesting of an Award shall be subject to all the provisions of the Memorandum and Articles of Association of the Company, and shall rank in full for all entitlements, excluding dividends, rights allotments and other distributions declared or recommended in respect of the then existing Shares, the Record Date for which falls on or before the issuance and/or transfer of Shares to the Participant, and shall in all other respects rank *pari passu* with other existing Shares then in issue (such as voting, dividend, transfer and other rights attached thereto including those arising from a liquidation of the Company).

9. Take-over, winding-up and reconstruction of the Company

If before the vesting of an Award, any of the following events occurs:

(a) a take-over offer for the Shares is, becomes or is declared unconditional;

(b) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by Shareholders and/or sanctioned by a court under applicable legislation; or

(c) an order being made or a resolution being passed for the winding-up of the Company (whether voluntary or on the basis of its insolvency),

the Committee will consider, at its absolute discretion, and subject to any legal or regulatory requirements, whether or not to release the Award, and will take into account all circumstances on a case-by-case basis, including but not limited to the contributions made by the Participant. If the Committee decides to release the Award, then in determining the number of Shares to be vested in respect of the Award, the Committee will have regard to the extent to which the Performance Condition(s), where relevant, have been satisfied and any legal or regulatory requirements. Subject to the foregoing, where an Award is released, the Committee will, as soon as practicable after the Award has been released, procure the issuance and/or transfer to the Participant of the number of Shares so determined, such issuance and/or transfer to be made in accordance with Rule 8.

10. Cash Awards

The Committee may, at its absolute discretion, determine to make a release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive, as soon as practicable after the vesting of the Award, in lieu of all or part of the Shares which would otherwise have been issued and/or transferred to him on the release of the Award, the aggregate Market Value of such Shares.

11. Adjustments

11.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, then:-

(a) the class and/or number of Shares comprised in an Award to the extent not yet vested; and/or

(b) the class and/or number of Shares over which Awards which may be granted under the Plan,

shall be adjusted in such manner as the Committee may determine to be appropriate.

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

(a) the issue of securities as consideration for an acquisition or a private placement of securities;

(b) any increase in the issued share capital of the Company as a consequence of the delivery of Shares pursuant to the vesting of Awards from time to time by the Company or through any other share-based incentive schemes implemented by the Company; or

(c) if a share purchase mandate is granted or renewed by Shareholders, the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when the share purchase mandate is in force,

shall not normally be regarded as a circumstance requiring adjustment.

11.3 Notwithstanding Rule 11.1:-

(a) no such adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a capitalisation issue) shall be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

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

12. Administration of the Plan

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

12.2 The Committee shall have the power, from time to time, to make and vary such rules (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit including, but not limited to:-

(a) imposing restrictions on the number of Awards that may be vested within each financial year; and

(b) amending Performance Condition(s) if by so doing, it would be a fairer measure of performance for a Participant or for the Plan as a whole.

12.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company, its subsidiaries or the Committee any liability whatsoever in connection with:-

(a) the lapsing of any Award pursuant to any provision of the Plan;

(b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or

(c) any decision or determination of the Committee made pursuant to any provision of the Plan.

12.4 Any decision of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors) shall be final and binding in all cases including any decisions pertaining to the number of Shares to be vested or relating to disputes as to the interpretation of the Plan or any rule, regulation or procedure thereunder or as to any rights under the Plan.

13. Notices and Annual Report

13.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses as may be notified by the Company to him in writing.

13.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or at the last known address, electronic mail address or facsimile number of the Participant.

13.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any notice or communication from the Company to a Participant shall be deemed to be received by the Participant when left at the address specified in Rule 13.2, or if sent by post, shall be deemed to have been given on the day following the date of posting, or if sent by electronic mail or facsimile transmission, on the day of despatch.

13.4 The Company, as required by law or the SGX-ST or other relevant authority, shall make the following disclosures in its annual report for so long as the Plan continues in operation:-

(a) the names of the members of the Committee;

(b) the information required in the table below for the following Participants:-

(i) Directors; and

(ii) Participants (other than those in (i) above) who have received Shares pursuant to the vesting of Awards which, in aggregate, represent 5% or more of the total number of Shares available under the Plan

Name of Participant	Shares comprised in Awards granted during financial year under review (including terms)	Aggregate Shares comprised in Awards granted since commencement of the Plan to end of financial year under review	Aggregate Shares comprised in Awards vested since commencement of the Plan to end of financial year under review	Aggregate Shares comprised in Awards outstanding as at end of financial year under review

(c) a statement that the directors and employees of the parent company (if any) and its subsidiaries are not eligible to participate in the Plan;

(d) a statement that the Controlling Shareholders and their Associates are not eligible to participate in the Plan; and

(e) such other information as may be required by the Listing Manual or the Act.

14. Modifications to the Plan

14.1 Any or all of the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:-

(a) any modification or alteration which would be to the advantage of Participants under the Plan shall be subject to the prior approval of Shareholders in general meeting; and

(b) no modification or alteration shall be made without due compliance with the Listing Manual and such other regulatory authorities as may be necessary.

14.2 The Committee may at any time by resolution amend or alter the rules or provisions of the Plan in any way to the extent necessary to cause the Plan to comply with any statutory provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

14.3 In addition to the above, no modification or alteration shall adversely affect the rights attached to Awards granted prior to such modification or alteration except with the written consent of such number of Participants under the Plan who, if their Awards were vested in them, would thereby become entitled to not less than three-quarters in the total number of all the Shares which would be issued or delivered in full for all outstanding Awards under the Plan.

14.4 For the purposes of this Rule 14, the opinion of the Committee as to whether any modification or alteration would materially and adversely alter the rights attaching to any Award or be to the advantage of the Participants, shall be final and conclusive.

14.5 Written notice of any modification or alteration made in accordance with this Rule 14 shall be given to all Participants.

15. Terms of employment unaffected

The terms of employment of a Participant (being a Group Executive or an Associated Company Executive, as the case may be) shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

16. Duration of the Plan

16.1 The Plan shall continue to be in force at the discretion of the Committee, subject to a maximum period of 10 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required.

16.2 The Plan may be terminated at any time by the Committee or by resolution of the Company in general meeting subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be vested by the Company thereunder.

16.3 The expiry or termination of the Plan shall not affect Awards which have been granted, whether the Awards have been vested or not.

17. Taxes

All taxes (including income tax) arising from the grant of Awards or the issue, transfer or disposal of Shares pursuant to the Award(s) granted to any Participant under the Plan shall be borne by that Participant.

18. Costs and expenses

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

18.2 Save for the taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to fees, costs and expenses relating to the allotment, issue, transfer and/or delivery of Shares pursuant to the Awards shall be borne by the Company.

19. Disclaimer of liability

Notwithstanding any provisions herein contained and subject to the Act, the Board, the Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses or damages whatsoever and howsoever arising in respect of any matter under or in connection with the Plan, including but not limited to the Company's delay in issuing or transferring the Shares or applying for or procuring the listing of the Shares on the SGX-ST.

20. Disputes

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

21. Condition of Awards

Every Award shall be subject to the condition that no Shares would be issued or transferred pursuant to the vesting of any Award if such issue or transfer would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue and/or transfer of Shares hereto.

22. Governing law and Jurisdiction

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

APPENDIX C

Proposed Principal Amendments

The proposed principal amendments to the Constitution are set out below. Text in strikethrough indicates deletions from and underlined text indicates additions to the provisions in the Constitution.

Regulation 6(1)

Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Securities Account	The securities account maintained by a Depositor with a Depository.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.

Regulation 6(2) (existing Article 2)

6(2). The words “Depositor”, “Depository” and “Depository Register” shall have the meanings respectively as used in this Constitution ascribed to them in the Securities and Futures Act (Cap. 289).~~The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Act.~~

Regulation 6(4)

6(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

Regulation 7 (existing Article 3)

7. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration, if any) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. For the avoidance of doubt, the Company may issue shares for which no consideration is payable to the Company.
~~Subject to the Statutes and the listing rules at any relevant Stock Exchange upon which the Company may be listed, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and to Article 7, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors, Provided Always that:~~

~~(i) (subject to any direction to the contrary that may be given by the Company in a General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Article 7(A) with such adaptations as are necessary shall apply; and~~

~~(ii) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.~~

Regulation 9

9. Subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

Regulation 64 (existing Article 8)

64. Subject to the Statutes and the Listing Rules, the Company may by Ordinary Resolution:-

(a) consolidate and divide all or any of its share capital; or

(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; or

(c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) convert its share capital or any class of shares from one currency to another currency; or

(e) by Special Resolution, convert any class of shares into any other class of shares.

~~The Company may by Ordinary Resolution:~~

~~(i) consolidate and divide all or any of its share capital;~~

~~(ii) sub-divide its shares, or any of them, (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares; or~~

~~(iii) subject to the provisions of the Statutes, convert any class of shares into any other class of shares.~~

Regulation 82 (existing Article 61)

82. At every General Meeting a resolution put to the vote of the meeting shall be decided by poll.

~~At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:~~

~~(i) the chairman of the meeting; or~~

~~(ii) not less than five members present in person or by proxy and entitled to vote; or~~

~~(iii) a member present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~

~~(iv) a member present in person or by proxy holding not less than 10 per cent of the total number of paid-up shares of the Company (excluding Treasury Shares),~~

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

Regulation 92(2) (existing Article 71(A))

92(2). Except for a Member who is a relevant intermediary as defined in Section 181(6) of the Act, a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Subject to the Act, a Member who is a relevant intermediary (as defined in Section 181(6) of the Act) is entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument of proxy.

~~A member may appoint not more than two proxies to attend and vote at the same General Meeting Provided that if the member is a Depositor, the Company shall be entitled and bound:~~

~~(i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company; and~~

~~(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.~~

Regulation 94 (existing Article 72(A))

94. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

(a) in the case of an individual, shall be:-

(i) executed under the hand of the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) 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

(b) in the case of a corporation, shall be:-

(i) executed under 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

(ii) 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, 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 through electronic communications, as contemplated in Regulations 94(a)(ii) and 94(b)(ii). Where the Directors do not so specify in relation to a Member or Members (whether of a class or otherwise), Regulations 94(a)(i) and 94(b)(i) shall apply.

The Directors may 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.

~~An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:~~

~~(i) in the case of an individual, shall be signed by the appointor or his attorney; and~~

~~(ii) in the case of a corporation, shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.~~

Regulation 95 (existing Article 73)

95. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office or such other place, or if submitted by electronic communication, must be received through such means, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

~~An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.~~

Regulation 104(3) (existing Article 80(B))

104(3). The remuneration of a non-executive Director shall be by a fixed sum (and/or such number of share options and/or shares in the capital of the Company) and not by a commission on or percentage of profits or turnover of the Company. The remuneration of an executive Director may not include a commission on or a percentage of turnover of the Company.

~~Fees payable to a non-executive shall be a fixed sum (not being a commission on or a percentage of the profits or turnover of the Company) as shall from time to time be determined by the Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.~~

Regulation 155

155. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months or such other period as may be prescribed under the Statutes or the Listing Manual or permitted by the Registrar of Companies or the SGX-ST from time to time.

Regulation 161(1)

161(1). (1) A notice or other document (including, without limitation, any financial statement or report) may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

(2) Any notice or document (including, without limitation, any circular, financial statement or annual report) which is required or permitted to be given, sent or served under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution:-

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time.

(3) For the purposes of Regulation 161(1)(2) above, a Member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 161(1)(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(5) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 161(1) shall be subject at all times to the provisions of the Act and the prevailing rules and requirements of the Exchange.

Regulation 167

167. (1) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office).

(2) Where a notice or document is given, sent or served by electronic communications:-

(a) to the current address pursuant to Regulation 161(1)(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures (including the rules and requirements of the Exchange); or

(b) by making it available on a website pursuant to Regulation 161(1)(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures (including the rules and requirements of the Exchange).

(3) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 161(1)(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website in accordance with the Act and the prevailing rules and requirements of the Exchange (including the address of the website, the place on the website where the notice or document may be accessed, how to access the notice or document and the date from which the notice or document is available on the website) by any one or more of the following means (subject to the provisions of the Act and the prevailing rules and requirements of the Exchange):

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 161(1)(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 161(1)(2)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the website of the Exchange.

Regulation 176

176. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);

(g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

(h) implementation and administration of, and compliance with, any provision of these Regulations;

(i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(j) purposes which are reasonably related to any of the foregoing purposes.

Regulation 177

177. Any Member who appoints a proxy and/or representative for any meeting of the Company and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 176(e), (f), (g) and (i) and for any purposes reasonably related to Regulations 176(e), (f), (g) or (i) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

APPENDIX D

New Constitution

THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

GEO ENERGY RESOURCES LIMITED

Company Registration No. 201011034Z
(Adopted by Special Resolution passed on 23 April 2018)

Incorporated on the 24th day of May 2010

1. The name of the Company is **GEO ENERGY RESOURCES LIMITED**.

2. The registered office of the Company is situated in the Republic of Singapore.

3. Subject to the provisions of the Companies Act, Cap. 50 and any other written law and its constitution, the Company has:-

   (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

   (b) for the purposes of paragraph (a), full rights, powers and privileges.

4. The liability of the members is limited.

5. The share capital of the Company is in Singapore Dollars.

We, the persons whose names, addresses and occupations are set out in this Constitution, desire to form a company in pursuance of this Constitution and we each agree to take the number of shares in the capital of the Company set out against our respective names:

Names, Addresses and Occupations of Subscribers	Number of ordinary shares taken by each Subscriber
Kasmadi Melati Crown Hill, RT001/003, Batam, Indonesia Director	60
Charles Antonny Melati 327 River Valley Road #24-01 Yong An Park Singapore 238359 Director	10
Dhamma Surya Jl. H.A.M Rifaddin. Complex Grand Taman Sari Block B2 No. 3A Samarinda Kaltim 75131, Indonesia Director	30

Dated this 24th day of May 2010

INTERPRETATION

6(1). In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

WORDS	MEANINGS
Act	The Companies Act (Cap. 50) or any statutory modification or re-enactment thereof for the time being in force.
Company	Geo Energy Resources Limited by whatever name from time to time called.
Constitution	This constitution as originally framed or as altered from time to time.
Cut-Off Time	Seventy-two hours before the time of the relevant General Meeting.
Directors	The directors for the time being of the Company.
Dividend	Includes bonus.
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and any other share, stock or securities exchange upon which the shares of the Company may be listed.
Listing Manual or Listing Rules	The listing rules under the Listing Manual of the SGX-ST.
Market Day	A day on which the Exchange is open for trading in securities.
Member	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in a Depository Register (for such period as shares are entered in the Depositor's Securities Account), save that references in this Constitution to a 'Member' shall, where the Act requires, exclude the Company where it is a member by reason of its holding shares as treasury shares.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution passed by a simple majority of the Members present and voting.
Register	The Register of Members to be kept pursuant to Section 190 of the Act.
Regulation	Regulation of this Constitution.
Seal	The common seal of the Company.
Secretary	Any person or persons appointed to perform the duties of secretary of the Company.
Securities Account	The securities account maintained by a Depositor with a Depository.

Singapore Dollar	The lawful currency of the Republic of Singapore.
Special Resolution	A resolution having the meaning assigned thereto by Section 184 of the Act.
Statutes	The Act and every other statute for the time being in force concerning companies and affecting the Company.
treasury share	Shall have the meaning ascribed to it under the Act.

6(2). The words "Depositor", "Depository" and "Depository Register" shall have the meanings respectively as used in this Constitution ascribed to them in the Securities and Futures Act (Cap. 289).

6(3). References in this Constitution to "holders" of shares or any class of shares shall:-

(a) exclude the Depository except where otherwise expressly provided for in this Constitution or where the terms "registered holder" or "registered holders" are used in this Constitution; and

(b) where the subject and context so require, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of such shares;

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

6(4). Writing shall include printing and lithography and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

6(5). Words importing the singular number only shall include the plural number, and vice versa.

6(6). Words importing the masculine gender only shall include the feminine gender.

6(7). Words importing persons shall include corporations.

6(8). Subject as aforesaid, any words or expressions used in the Act shall, except where inconsistent with the subject or context, bear the same meaning in this Constitution.

6(9). A Special Resolution shall be effective for any purposes for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

6(10). Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

SHARES

7. Subject to the Statutes and the Listing Manual, no shares may be issued without the prior approval of the Company in General Meeting but subject thereto and to this Constitution relating to new shares and to any special right attached to any share for the time being issued, the Directors may allot (with or without conferring any right of renunciation), grant options over or otherwise dispose of the same to such persons on such terms and conditions (including such consideration, if any) and at such time as the Directors determine Provided Always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. For the avoidance of doubt, the Company may issue shares for which no consideration is payable to the Company.

Shares under control of Company in General Meeting.

8(1). The Company in General Meeting may by Ordinary Resolution authorise the Directors to exercise any power of the Company to issue shares, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the Annual General Meeting commencing next after the date on which the approval was given or the expiration of the period within which the next Annual General Meeting after that date is required by law to be held whichever is the earlier but may be previously revoked or varied by the Company in General Meeting Provided Always that no shares may be issued to transfer a controlling interest without prior approval of the Company in General Meeting.

Authority of Directors to issue shares.

8(2). Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within ten Market Days of the closing date (or such other period as may be approved by the SGX-ST) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.

9. Subject to the Statutes, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine PROVIDED ALWAYS that the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

Company may issue preference shares.

10. The Company shall have the power to issue further preference capital ranking equally with or in priority to the preference capital then already issued.

Issue of further preference shares.

11. Subject to the provisions of the Statutes, all or any of the special rights or privileges for the time being attached to any preference share for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by a Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting, all provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than one third of the issued preference shares concerned and that every holder of the preference shares concerned shall be entitled on a poll to one vote for every such share held by him Provided Always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from holders of three-fourths of the preference shares concerned within two months of the meeting shall be as valid and effectual as a Special Resolution carried at the meeting.

Alteration of rights of preference shareholders.

12. Preference shareholders shall have the same rights as ordinary Members as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning the sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears.

Rights of Preference shareholders.

13. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder for the time being of the share or his legal personal representative.

Instalments of shares.

14. The Company may pay, at such rate or amount and in such manner as the Directors deem fit, a commission to any person in consideration of his subscribing, or agreeing to subscribe, or of his procuring or agreeing to procure subscription, whether absolutely or conditionally, for any share in the capital of the Company. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscription, whether absolute or conditional, for any share in the Company, confer on any such person an option call within a specified time for a specified number or amount of shares in the Company at a specified price. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of the Statutes shall be observed, so far as applicable.

Commission for subscribing.

15(1). The Company shall not be bound to register more than three persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member.

Joint holders.

15(2). Subject to Regulation 15(1), any two or more persons may be registered as joint holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest (if any) due in respect of such share.

15(3). The joint holder first named in the Register or the Depository Register, as the case may be, shall as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

16. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the person (other than the depository) entered in the Register as the registered holder or in the person whose name is entered in the Depository Register in respect of that share, as the case may be, except only where this Constitution otherwise provides or as required by the Statutes or pursuant to any order of Court.

No trusts recognised.

17. No person shall exercise any rights of a Member in respect of a share until his name shall have been entered in the Register as the registered holder thereof or in the Depository Register in respect of such share, as the case may be, and, unless the Directors otherwise determine, such person shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Exercise of rights of Members.

18. No part of the funds of the Company shall be employed by the Directors or the Company in the acquisition of shares in the Company or in lending on the security of shares in the Company unless permitted by the Statutes.

Company not to deal with its own shares.

SHARE CERTIFICATE

19. Every certificate for shares shall be under the Seal.

Authentication of certificates.

20. Every certificate of shares shall specify the number of the shares in respect of which it is issued, and the amount paid up thereon. No share certificate shall be issued representing shares of more than one class.

Certificates shall specify number of shares.

21. Every person whose name is entered as a registered holder in the Register shall be entitled without payment to receive within ten Market Days (or such other period as may be approved by the Exchange) after the closing date for applications to subscribe for a new issue of shares and within ten Market Days (or such other period as may be approved by the Exchange) after lodgement of a registrable transfer one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class subject to such person's prior payment of two Singapore Dollars (or such other sum as the Directors shall from time to time determine having regard to any limitation thereof as the Exchange may prescribe) for every certificate after the first and such stamp duty as is payable on such certificate unless otherwise directed by the Directors Provided Always that in the case of joint registered holders, the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders.

Member's right to certificate & cancellation of certificates.

22(1). Where only some of the shares comprised in any share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu thereof without charge.

Issue of replacement certificates.

22(2). Any two or more certificates representing shares of any one class held by any person whose name is entered in the Register may be cancelled at his request and a single new certificate for such shares issued in lieu thereof without charge.

22(3). Any share certificate representing shares of any class held by any person whose name is entered in the Register may be surrendered by such person for cancellation and at his request the Company may issue in lieu thereof two or more share certificates representing such shares in such proportions as such person may specify, and the Directors may comply with such request if they think fit. Such person shall pay a maximum of two Singapore Dollars for each share certificate issued in lieu of a share certificate surrendered for cancellation or such other fee as the Directors may from time to time determine, taking into consideration any limitation thereof as may be prescribed by the Exchange.

22(4). Subject to the Statutes, if any share certificate shall be defaced, worn out, destroyed, stolen or lost, it may be renewed on such evidence being produced and a letter of indemnity or undertaking (if required) being given by the purchaser, registered holder, transferee, person entitled or Member company of the Exchange or on its behalf or their client or clients as the Directors shall require and in the case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding two Singapore Dollars as the Directors may from time to time require (or such other amount not exceeding two Singapore Dollars as may be permitted under the Statutes). In the case of theft, destruction or loss, the registered holder or the person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss.

22(5). Where shares are registered jointly in the names of several persons, any such request may be made by any one of the registered joint holders.

23. The certificates of shares registered in the names of two or more persons may be delivered to the joint holder first named in the Register.

Delivery of share certificates.

24. The Company shall have a first and paramount lien on every share (not being a fully-paid share) and all dividends or interests from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time, in respect of that share and for all moneys which the Company may be called upon by law to pay in respect of the shares of the Member or the deceased Member. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 24.

Company's lien on shares.

25. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on the holder for the time being of the share or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Right to enforce lien by sale.

26. The net proceeds of any such sale shall be applied in or towards the satisfaction of the amount due, and the residue (if any) shall be paid to the person whose share has been sold, his executors, administrators, trustees or assignees or as he shall direct.

Application of proceeds of sale.

27. To give effect to any such sale the Directors may authorise some person to transfer or to effect the transfer, as the case may be of the shares sold to the purchaser.

CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

How sale to be effected.

29. The joint holders of a share shall be jointly and severally liable to pay all calls and interest (if any) in respect thereof.

Joint and several liability.

30. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of eight per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to waive payment of such interest or any part thereof.

Interest on unpaid calls.

31. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of this Constitution or the Statutes shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable under terms of allotment to be deemed calls.

32. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference in calls between various holders.

33. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment of call in advance.

FORFEITURE OF SHARES

34. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same or any interest thereon, the Directors may at any time thereafter during such time as the call or instalment or interest remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including interest upon interest) and expenses that may have been incurred by the Company by reason of such non-payment.

Notice to be given of intended forfeiture.

35. The notice shall name a further day (not being less than fourteen days from the date of service of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment or interest is payable shall be liable to be forfeited.

Form of notice.

36. If the requirements of any notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

If notice not complied with shares may be forfeited.

37. Any share so forfeited or surrendered shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed.

Sale etc of forfeited and surrendered shares.

38. The Directors may at any time before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender thereof upon such conditions as they think fit.

Power to annul forfeiture.

39. For the purpose of giving effect to any sale of forfeited or surrendered shares, the Directors may authorise some person to transfer or to effect the transfer of, as the case may be, the shares sold to the purchaser.

Transfer of forfeited or surrendered shares.

40. Any Member whose shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding such forfeiture or surrender, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any residue after the satisfaction of the unpaid calls, accrued interest and expenses shall be paid to the person whose shares have been forfeited or surrendered, his executors, administrators, trustees or assignees or as he shall direct.

Liability on forfeited share.

41(1). A statutory declaration in writing that the declarant is a Director or the Secretary, and that a share has been duly forfeited, surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate, where the same be required, delivered to a purchaser or (where the purchaser is a Depositor) to the Depository or the allottee thereof, as the case may be, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

Declaration by Director or Secretary conclusive of fact of forfeiture.

41(2). (a) In the event of such sale, re-allotment or disposal, where the person (the "Relevant Person") to whom the share is sold, re-allotted or disposed of is not a Depositor, the share shall be registered in the Register in the name of the Relevant Person and, where the Relevant Person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, reallotted or disposed of.

(b) The Relevant Person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

42. Save as provided by this Constitution, there shall be no restriction on the transfer of fully paid shares (except where required by law or by the rules, bye-laws or listing rules of the Exchange). All transfers of shares may be effected by way of book-entry in the Depository Register Provided Always that the legal title in the shares may be transferred by the registered holders thereof by an instrument of transfer in the form approved by the Exchange. The instrument of transfer shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the registered holder of the shares until the name of the transferee is entered in the Register in respect thereof.

Shares to be transferable.

43. The instrument of transfer shall be signed both by the transferor and by the transferee, and it shall be witnessed Provided Always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository.

Instrument of transfer.

44. Shares of different classes shall not be comprised in the same instrument of transfer.

Only shares of same class to be in same instrument.

45. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

Restriction on transfer.

46(1). All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Retention of Instrument of transfer and disposal of documents.

46(2). The Company shall be entitled to destroy:-

(a) all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof;

(b) all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof; and

(c) all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof.

46(3). It shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and that:-

(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(b) every share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(c) every other document hereinbefore mentioned so destroyed was a valid and effective document,

in accordance with the recorded particulars thereof in the books or records of the Company.

46(4). Regulations 46(2) and 46(3) shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant.

46(5). Nothing contained in this Regulation 44 shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstance which would not attach to the Company in the absence of this Regulation 44, and references in this Regulation 44 to the destruction of any document include references to the disposal thereof in any manner.

47. The Directors may decline to accept any instrument of transfer unless:-

(a) all or any part of the stamp duty (if any) payable on each share transfer and such fee not exceeding two Singapore Dollars for each transfer or such other sum as may from time to time be prescribed by the Exchange is paid to the Company; and

(b) such fee not exceeding two Singapore Dollars as the Directors may from time to time determine is paid to the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares.

Power of Directors to refuse to register.

48. The Directors may refuse to register the transfer of shares or allow the entry of or against a person's name in the Depository Register in respect of shares transferred or to be transferred to such person:-

(a) which are not fully paid up; or

(b) on which the Company has a lien.

Notice of refusal to be sent by Company.

49. If the Directors refuse to register any transfer of any share they shall, where required by the Statutes, serve on the transferor and transferee, within one month beginning with the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and of the facts which are considered to justify the refusal.

Closure of the Register.

50. The Register may be closed at such times and for such periods as the Directors may from time to time determine Provided Always that the Register shall not be closed for more than thirty days in any year Provided Always that the Company shall give prior notice of such closure as may be required to the Exchange stating the period and purpose or purposes for which such closure is to be made.

TRANSMISSION OF SHARES

Transmission of registered shares.

51(1). In the case of the death of a Member the survivor where the deceased was a joint holder, and the legal personal representative of the deceased who was a sole or only surviving holder, or where such legal representative is entered in the Depository Register in respect of the shares of the deceased Member who was a Depositor, shall be the only person recognised by the Company as having any title to his shares.

51(2). Nothing herein contained shall release the estate of a deceased Member from any liability in respect of any share solely or jointly held by him.

52. Any person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of a person whose name is entered in the Register may upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share, upon giving to the Company notice in writing of such intent, or to make such transfer thereof as such deceased or bankrupt person could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of such transfer by such deceased or bankrupt person before the death or bankruptcy, as the case may be.

Rights of registration and transfer upon demise or bankruptcy of Member.

53. Save as otherwise provided in this Constitution, a person becoming entitled to a share pursuant to Regulations 51(1) and 52, shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member until he shall have been registered as a Member in the Register or his name shall have been entered in the Depository Register, as the case may be Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or transfer the share, and if the notice is not complied with within ninety days of the date of such notice, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Person registered under transmission clause entitled to dividends.

PURCHASE OF OWN SHARES

54. Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act.

Company may purchase its own shares.

55. All shares purchased by the Company shall (unless held as treasury shares in accordance with the provisions of the Act) be deemed to be cancelled. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury Shares.

STOCK

56. Subject to the Statutes, the Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares.

Conversion of shares to stock.

57. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable.

Stockholders entitled to transfer interest.

58. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same rights, privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such rights, privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such rights, privileges or advantages.

Stockholders entitled to profits.

59. All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words “shares” shall include “stock”, and “Depositor”, “Member” and “shareholder” shall include “stockholder”.

Definitions.

60. The Company in General Meeting may from time to time by Ordinary Resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorizing such increase shall direct.

Power to increase capital.

61. Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Listing Manual, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly as the circumstances permit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think fit most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 61.

Issue of new shares to Members and Notice of issue.

62. Notwithstanding Regulation 61, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

(i) (a) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or

(b) 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 warrants, debentures or other instruments convertible into shares; and

(ii) notwithstanding the authority conferred by the Ordinary Resolution may have ceased to be in force, issue shares in pursuance of any Instrument made or granted by the Directors while the Ordinary Resolution was in force,

provided that:-

(A) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by SGXST;

(B) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Listing Manual (unless such compliance is waived by the SGX-ST) and this Constitution; and

(C) unless revoked or varied by the Company in General Meeting, the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act whichever is the earliest.

New capital considered part of original capital.

63. Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATION OF CAPITAL

64. Subject to the Statutes and the Listing Rules, the Company may by Ordinary Resolution:- Alteration of capital.

(a) consolidate and divide all or any of its share capital; or

(b) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; or

(c) sub-divide its existing shares or any of them. The resolution by which the subdivision is effected may determine that, as between the holders of the resulting shares, one or more of such shares may have any such preferred, deferred or other special rights or be subject to any restriction as the Company has power to attach to unissued or new shares; or

(d) convert its share capital or any class of shares from one currency to another currency; or

(e) by Special Resolution, convert any class of shares into any other class of shares.

65. The Company may reduce its share capital in any manner subject to the Statutes and any other applicable laws and regulations.

MODIFICATION OF CLASS RIGHTS

66. Subject to the Statutes and save as provided by this Constitution, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being issued may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held or represented by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or Resolution to the Registrar of Companies. Modification of class rights.

BORROWING POWERS

67. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Powers to borrow and security.

GENERAL MEETINGS

68. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings but in any event before the expiry of four months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the SGX-ST or permitted by the Registrar of Companies or the SGX-ST from time to time.

General Meetings.

69. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Annual General Meetings.

70. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.

First Annual General Meeting.

71. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit in accordance with the Statutes.

Directors may call Extraordinary General Meetings.

72. The Directors shall, on the request of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such request the following provisions shall have effect:-

Extraordinary General Meetings called on requisition of shareholders.

(a) The request must state the objects of the meeting and must be signed by the requestor and deposited at the Office, and may consist of several documents in like form each signed by one or more requestor.

(b) If the Directors of the Company do not proceed to cause a meeting to be held within twenty-one days from the date of the request being so deposited, the requestor or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.

(c) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Statutes.

(d) Any meeting convened under this Regulation by the requestor shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

73. Subject to the Statutes relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice, at least fourteen days' notice in writing (excluding the date of notice and the date of meeting) specifying the place, day and hour of the meeting, and in case of special business, a notice in writing setting out the general nature of such special business, accompanied by a statement regarding the effect of any proposed resolution in respect of such special business, shall be given to all Members and the Exchange other than such as are not entitled under this Constitution to receive such notices from the Company. At least fourteen days' notice in writing of any General Meeting (excluding the date of notice and the date of meeting) shall be given and at least twenty-one days' notice in writing (excluding the date of notice and the date of meeting) in the case of a Meeting to pass Special Resolution shall be given to all Members and the Exchange. Every such notice shall be published in at least one English Language daily newspaper circulating in Singapore at least fourteen days before the meeting (excluding the date of notice and the date of meeting). Whenever any meeting is adjourned for fourteen days or more, at least seven days' notice in writing of the place and hour of such adjourned meeting shall be given in like manner Provided Always that when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Notice of meeting.

74. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time abovementioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days.

Members may submit resolution to meeting on giving notice to Company.

75. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

76. The accidental omission to give any notice to or non-receipt of any notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting.

Accidental omission to give notice.

PROCEEDINGS AT GENERAL MEETINGS

77. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

Special business.

78. Save as is herein otherwise provided, two Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the quorum is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 93.

Quorum.

79. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place. At the adjourned meeting, any two or more Members present in person or by proxy shall be a quorum.

If quorum not present.

80. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director or, if no Director be present or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman.

81. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Adjournment.

82. At every General Meeting a resolution put to the vote of the meeting shall be decided by poll.

How matters are to be decided.

83(1). A poll shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting. A poll may be taken by electronic means or any other manner as the Chairman may direct.

Chairman's direction as to poll.

83(2). No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll shall be taken at such time as the Chairman of the meeting directs.

84. A declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Declaration of Chairman conclusive.

85(1). No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting, as the case may be, at which the vote objected to is or may be given, tendered or cast, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objection to admissibility.

85(2). If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

86. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

In the event of equality of votes.

VOTES OF MEMBERS

87(1). Subject to and without prejudice to any special privileges or restriction as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, every Member who is present in person or by proxy shall have one vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid.

Voting rights.

87(2). For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the number of shares held or represented shall, in relation to the shares of that Depositor, be the number of shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company.

87(3). Subject to these Regulations, the Listing Manual and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

88. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register, as the case may be.

Right of joint holders.

89. Unless the Directors otherwise determine, no person other than a Member who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting.

Members only entitled to vote upon full payment.

90. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy.

Votes of Members of unsound mind.

91. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

Vote personal or by proxy.

92(1). A proxy need not be a Member.

Proxies.

92(2). Except for a Member who is a relevant intermediary as defined in Section 181(6) of the Act, a Member shall not be entitled to appoint more than two proxies to attend and vote at the same General Meeting Provided Always that where the Member is a Depositor, the Company shall be entitled and bound:-

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company;

(b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at the Cut-Off Time as certified by the Depository to the Company, whether that number be greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

(c) in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Subject to the Act, a Member who is a relevant intermediary (as defined in Section 181(6) of the Act) is entitled to appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member appoints more than two proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument of proxy.

92(3). In any case where a form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named or at the Company's option to treat the instrument of proxy as invalid.

93. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meetings of the Company or any class of Members of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder.

Corporation may appoint representative.

94. An instrument appointing a proxy shall be in writing in any usual or common form (including the form approved from time to time by the Depository) or in any other form which the Directors may approve and:-

Execution of instrument of proxy on behalf of shareholder.

(a) in the case of an individual, shall be:-

(i) executed under the hand of the appointor or his attorney if the instrument is delivered personally or sent by post; or

(ii) 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

(b) in the case of a corporation, shall be:-

(i) executed under 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

(ii) 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, 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 through electronic communications, as contemplated in Regulations 94(a)(ii) and 94(b)(ii). Where the Directors do not so specify in relation to a Member or Members (whether of a class or otherwise), Regulations 94(a)(i) and 94(b)(i) shall apply.

The Directors may 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.

95. Where an instrument appointing a proxy is signed on behalf of the shareholder by an attorney, the letter or the power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company) if required by law, be duly stamped and be deposited at the Office or such other place, or if submitted by electronic communication, must be received through such means, as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting, and in either case not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Lodgement of instrument appointing proxy.

96. The signature on an instrument of proxy need not be witnessed.

No witness needed for instrument of proxy.

97. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given Provided Always that no notice in writing of the death or revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked.

98. An instrument appointing a proxy shall be deemed to confer authority to move any resolution or amendment thereto and to speak at the meeting.

Instrument deemed to confer authority.

99. Where the capital of the Company consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

Voting in respect of shares of different monetary denominations.

DIRECTORS

100. Until otherwise determined by an Ordinary Resolution at a General Meeting, the number of Directors shall not be less than two or more than twenty.

Number of Directors.

101. All the Directors of the Company shall be natural persons.

Natural persons.

102. A Director shall not be required to hold any share in the Company.

No share qualification.

103(1). Any Director may at any time and from time to time appoint any other person approved by a majority of the Directors for the time being to be his alternate. An alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. Every person acting as an alternate Director shall be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office. A Director may not act as an alternate for another Director. A person may not act as an alternate Director for more than one Director of the Company.

Alternate Director.

103(2). An alternate Director may be removed by the Director appointing him, who (subject to the approval of the Directors) may appoint another in his place. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. The appointment of an alternate Director shall also determine on the happening of any event which, if he were a Director, would cause him to vacate such office.

103(3). An alternate Director shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions to the same extent mutatis mutandis as if he were a Director but he shall not be entitled to receive from the Company any remuneration in respect of his appointment as alternate Director except only such part (if any) of the remuneration otherwise payable to the Director who appointed him in which event any fee paid by the Company to an alternate Director shall be deducted from the fees of the Director appointing the alternate.

Remuneration.

104(1). The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time, subject to the Act, be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally.

104(2). The fees payable to the Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the Meeting.

104(3). The remuneration of a non-executive Director shall be by a fixed sum (and/or such number of share options and/or shares in the capital of the Company) and not by a commission on or percentage of profits or turnover of the Company. The remuneration of an executive Director may not include a commission on or a percentage of turnover of the Company.

104(4). The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

104(5). Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme of fund to pay premiums.

105. If any Director, being willing and having been called upon to do so, shall hold an executive office in the Company, shall render or perform extra or special services of any kind, including services on any committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors may think fit for expenses, and also such remuneration as the Directors may think fit, either as a fixed sum or as provided in Regulation 104(3) (but not by way of commission on or percentage of turnover) and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

106(1). The office of a Director shall be vacant if the Director:-

When office of Director to be vacated.

(a) ceases to be a Director by virtue of the Statutes; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) is or becomes prohibited from being a Director by reason of any order made under the Statutes; or

(d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental disorder; or

(e) resigns his office by notice in writing to the Company; or

(f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead; or

(g) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Statutes; or

(h) is removed from office pursuant to the Statutes; or

(i) is disqualified from acting as a Director in any jurisdiction for reasons other than on technical grounds (in which case he must immediately resign from the Board of Directors).

106(2). The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Director shall automatically terminate if he ceases to be a Director but without prejudice to any claim for any damage or breach of any contract of service between him and the Company.

106(3). The appointment of any Director to any other executive office shall automatically terminate if he ceases from any cause to be a Director only if the contract or resolution under which he holds office expressly so provides, in which case such termination shall be without prejudice to any claim for damages or breach of any contract of service between him and the Company.

107(1). A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 156 of the Act.

Director to declare interest if any.

107(2). A Director shall not vote in respect of any contract or proposed contract or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by Regulation 108 shall he be counted in the quorum present at the meeting.

107(3). A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. Subject to this Regulation 107, no such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

108. Subject to Regulation 107(2) above, a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged.

Director included in quorum.

109. At the Annual General Meeting in every year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office Provided Always that all Directors shall retire from office at least once every three years.

Retirement.

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Determination of Directors to retire.

111. Subject to the Statutes, a retiring Director shall be eligible for re-election at the meeting at which he retires.

Re-election.

112. A person who is not a retiring Director shall be eligible for election to office of Director at any General Meeting if some Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, Provided That in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

Nomination of Directors.

113. The Company by Special Resolution in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.

Increasing or reducing number.

MANAGING DIRECTOR

114. The Directors may from time to time appoint one or more of their body to the office of Managing Director (or a person holding an equivalent position) for such fixed period (not exceeding five years) and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Directors. A Director so appointed shall, notwithstanding holding that office, be subject to retirement and his appointment shall be automatically determined if he ceases from any cause to be a Director.

Appointment of Managing Director.

115. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such powers either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Managing Director.

116. The Directors shall (subject to the provisions of any contract between the Managing Director or a person holding an equivalent position and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not turnover) of the Company or by any or all of these modes.

Remuneration of Managing Director.

POWERS AND DUTIES OF DIRECTORS

117. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company, as are not by the Statutes or by this Constitution, required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of this Constitution or to such Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. A Director who is not a Member of the Company may nonetheless be entitled to attend and speak at General Meetings.

Powers of Directors.

118. The Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved or ratified by the Company in General Meeting.

Disposal of undertaking or property.

119. Without prejudice to the powers of the Company to appoint a Director by Ordinary Resolution under the Act, and subject to the Statutes, the Directors shall have power at any time and from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

Directors may appoint any person to fill vacancy.

120. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.

Removal of Directors.

121. The Directors may from time to time, by power of attorney under the Seal appoint any person, company, firm or any fluctuating body of persons, whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

Directors may appoint attorney.

PROCEEDINGS OF DIRECTORS

122(1). The Directors may meet together at any place for the dispatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes.

Meeting of Directors and how questions decided.

122(2). The contemporaneous linking together by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication of a number of the Directors not less than the quorum and the Secretary, wherever in the world they are, shall be deemed to constitute a meeting of the Directors so long as the following conditions are met:-

Meeting of Directors by telephone conference, television or similar communication equipment or any other form of audio or audiovisual instantaneous communication.

(a) the Directors for the time being entitled to receive notice of any meeting of the Directors (including any alternate for any Director) shall be entitled to notice of any meeting by telephone, e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/ or identification procedures and devices approved by the Director, and to be linked by telephone, conference television or similar communication equipment or any other form of audio or audio-visual instantaneous communication for the purpose of such meeting. Notice of any such meeting may be given by the means described above to all the Directors whether such Directors are within Singapore or otherwise;

(b) each of the Directors taking part and the Secretary must be able to hear each of the other Directors taking part subject as hereinafter mentioned throughout the meeting;

(c) at the commencement of the meeting each Director must acknowledge his presence to all the other Directors taking part;

(d) unless he has previously obtained the consent of the Chairman of the meeting, a Director may not leave the meeting by disconnecting his telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a Director's telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone, conference television or similar communication equipment or any other form or audio or audio-visual instantaneous communication had not been disconnected; and

(e) a minute of the proceedings shall be sufficient evidence thereof, conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid and of the observance of all necessary formalities if certified by the Chairman and the Secretary.

123. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two Directors present personally or by his alternate.

Quorum.

124. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the Directors, whether such Directors are within Singapore or otherwise.

Meetings.

125. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.

Chairman.

126. At a meeting at which only two Directors are competent to vote in the question at issue, the Chairman shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote.

Chairman's casting vote.

127. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors may, except in an emergency, act for the purpose of increasing the number of Directors to such minimum number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

Continuing Directors may act.

128. The Directors may delegate any of their powers to committees, consisting of such Member or Members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

Powers to delegate to committees.

129. A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Members present may choose one of their number to be Chairman of the meeting.

Meeting of committees.

130. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman shall have a second or casting vote.

Determination of questions.

131. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Validity of acts notwithstanding defective appointment.

132. A resolution in writing signed by a majority of the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by e-mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purposes from time to time incorporating if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions of Directors.

MINUTES

133(1). The Directors shall cause minutes to be duly entered in books provided for that purpose:- Minutes.

(a) of all appointments of officers;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;

(c) of all orders made by the Directors and committees of Directors; and

(d) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

133(2). Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

THE SEAL

134(1). The Directors shall provide for the safe custody of the Seal, and the Seal shall only be used by the authority of the Directors. Every instrument to which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or other method approved by the Directors. The Seal.

134(2). The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words “Share Seal” and a certificate for shares under such duplicate seal shall be deemed to be sealed with the common seal of the Company.

134(3). The Company may exercise all the powers conferred by Section 41(7) of the Act.

THE SECRETARY

135. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy Secretary or two or more persons as joint Secretaries upon such conditions as they may think fit. Secretary.

136. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors Provided Always that any provision of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary Assistant or Deputy Secretary.

DIVIDENDS

137. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

Appropriation of profits.

138. The Company in General Meeting may by Ordinary Resolution declare a dividend on or in respect of any share to the Members according to their rights and interest in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

Declaration of Dividend.

139. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Dividend payable out of profits.

140. The declaration of the Directors as to the net profits of the Company shall be conclusive.

Declaration conclusive.

141. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

Interim dividend.

142. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

Debts may be deducted.

143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the shares against the Depositor's name in the Depository Register, as the case may be.

Effect of transfer.

144. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways. Dividend in specie.

(1) The Directors may further resolve in the case of ordinary shares in the Company, that members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend, as the Directors may think fit. In such case, the following provisions shall apply:-

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to members, providing for forms of election for completion by members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose (notwithstanding any provision of this Constitution to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalization, application, payment and distribution of funds which may be lawfully appropriated, capitalized, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalize and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

2. (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalization application, payment and distribution of funds pursuant to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the members) and to authorize any person to enter on behalf of all the members interested into an agreement with the Company providing for any such appropriation, capitalization, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

145. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmissions of shares hereinbefore contained entitled to become a Member, or which any person under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Power to retain dividends.

146. In case several persons are registered in the Register or entered in the Depository Register, as the case may be, as the holders of any share, any resolution of the Directors or the Company in General Meeting declaring a dividend on shares of any class may specify that the dividend shall be payable to such persons at the close of business on a particular date and thereupon the dividend shall be payable in accordance with their respective holdings so registered. Any person registered in the Register or in the Depository Register, as the case may be, as the holder or joint holder of any share or is entitled jointly to a share in consequence of the death or bankruptcy of the holder may give effectual receipts for dividends, bonuses, other moneys payable or properties distributable and payment on account of dividends on or in respect of such shares.

Payment to and receipt by joint holders.

147. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.

Notice of dividend.

148. Unless otherwise directed, any dividend may be paid by cheque, dividend warrant or Cashiers' Order, sent through the post to the registered address appearing in the Register or the Depository Register, as the case may be, of the Member or person entitled, or where two or more persons are registered in the Register or entered in the Depository Register, as the case may be, as joint holders or are entitled to the dividend as a result of the death or bankruptcy of the holder, to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect thereof and every cheque, dividend warrant or Cashiers' Order so sent shall be made payable to the order of the person to whom it is sent or to any person and address as such Member(s) or persons(s) may direct in writing. The Company shall not be responsible for the loss of any cheque, dividend warrant or Cashiers' Order, which shall be sent by post duly addressed to and at the sole risk of the Member or person for whom it is intended. Payment of the cheque, dividend warrant or Cashiers' Order by the bank upon which they are respectively drawn shall be a full and valid discharge to the Company. Notwithstanding the provisions of this Constitution, payment by the Company to the Depository of any dividend payable to a Depositor shall also be a full and valid discharge of the Company from liability to the Depositor in respect of that payment to the extent of the payment made to the Depository.

Payment by post.

149. The Depository will hold all dividends unclaimed for six years after having been declared and paid before release to the Directors, and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company until claimed.

Unclaimed dividends.

CAPITALISATION OF PROFITS AND RESERVES

150(1). The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the holders of shares in the Register or in the Depository Register, as the case may be, who would have been entitled thereto if distributed by way of dividends and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such holders or in their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

Capitalisation of profits and reserves.

150(2). Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register or in the Depository Register, as the case may be, under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any persons to enter on behalf of such holders entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such holders and their nominees.

RESERVE FUND

151. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such sums as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalising dividends or for special dividends or for distribution of bonuses or for repairing, improving and maintaining any of the property of the Company, or for such other purposes the Directors shall, in their absolute discretion, think conducive to the interest of the Company.

Formation and object of Reserve Fund.

ACCOUNTS

152. The Directors shall cause true accounts to be kept in books provided for such purpose:-

Accounts to be kept.

(a) of all sales and purchases by the Company;

(b) of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

(c) of the assets and liabilities of the Company.

153. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounts and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Books to be kept at Office.

154. The Directors shall at some date not later than eighteen months after the date of the incorporation of the Company and subsequently once at least in every calendar year at intervals of not more than fifteen months lay before the Company at its Annual General Meeting a profit and loss account and a balance sheet for the period since the preceding Annual General Meeting (or in the case of the first profit and loss account and balance sheet, since the date of incorporation of the Company) made up to a date not more than four months before the date of the Meeting.

Profit and loss account.

155. The interval between the close of the financial year of the Company and the holding of the Annual General Meeting of the Company shall not exceed four months or such other period as may be prescribed under the Statutes or the Listing Manual or permitted by the Registrar of Companies or the SGX-ST from time to time.

Interval from the end of the financial year.

156. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting together with a copy of the Auditors' report shall not less than fourteen clear days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

Copy of balance sheet to be sent to persons entitled.

AUDITS

157. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditors.

Annual audits.

158. The appointment and duties of such Auditor or Auditors shall be in accordance with the Statutes which may be in force in relation to such matters.

Appointment of Auditors.

159. If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

Casual vacancy.

160. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Audited account to be conclusive.

NOTICES

161(1). (1) A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter addressed to such Member at his address as appearing in the Register or in the Depository Register, as the case may be.

How notices and documents to be served.

(2) Any notice or document (including, without limitation, any circular, financial statement or annual report) which is required or permitted to be given, sent or served under the Act, the Listing Manual or this Constitution by the Company, or by the Directors, to a Member or auditor or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution:-

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time.

(3) For the purposes of Regulation 161(1)(2) above, a Member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 161(1)(3) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(5) For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 161(1) shall be subject at all times to the provisions of the Act and the prevailing rules and requirements of the Exchange.

161(2). Notwithstanding the aforesaid provisions, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or in the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in the Office.

162. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or in the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

163. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution.

Address for service.

164. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, a notice posted up in the Office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.

Where no address.

165. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document may be written or printed.

Service of documents.

166. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Office.

Service on Company.

167. (1) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the Member in the Register or in the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post, (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office).

When service effected.

(2) Where a notice or document is given, sent or served by electronic communications:-

(a) to the current address pursuant to Regulation 161(1)(2)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures (including the rules and requirements of the Exchange); or

(b) by making it available on a website pursuant to Regulation 161(1)(2)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures (including the rules and requirements of the Exchange).

(3) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 161(1)(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website in accordance with the Act and the prevailing rules and requirements of the Exchange (including the address of the website, the place on the website where the notice or document may be accessed, how to access the notice or document and the date from which the notice or document is available on the website) by any one or more of the following means (subject to the provisions of the Act and the prevailing rules and requirements of the Exchange):

(a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 161(1)(1);

(b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 161(1)(2)(a);

(c) by way of advertisement in the daily press; and/or

(d) by way of announcement on the website of the Exchange.

Transferees bound by prior notice.

168. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being registered in the Register or in the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title to such share.

169. Any notice or document served upon or sent to, or left at the address of any Member in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

WINDING UP

170. The Directors shall have the power to present a petition to the court in the name and on behalf of the Company for the Company to be wound up.

Directors have power to present petition.

171. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in winding up.

172. If the Company shall be wound up, the liquidators may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the Liquidators amongst the Members otherwise than in accordance with their existing rights; and any such determination, shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie.

173. On the voluntary liquidation of the Company, no commission or fee shall be paid to a liquidator unless it shall have been ratified by the Members. The amount of such payment shall be notified to all Members at least seven days prior to the meeting at which it is to be considered.

Commission or fee to liquidators.

INDEMNITY

174. Every Director or other officer of the Company may be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or in relation thereto, and no such Director or other officer may be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his negligence, default, breach of duty or breach of trust, provided that this Regulation shall only have effect in so far as its provisions are not avoided by or inconsistent with the Act.

Indemnity of officers.

SECRECY

175. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law and as required by the Exchange pursuant to the Listing Manual.

Secrecy.

PERSONAL DATA

176. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:

Personal data of Members.

(a) implementation and administration of any corporate action by the Company (or its agents or service providers);

(b) internal analysis and/or market research by the Company (or its agents or service providers);

(c) investor relations communications by the Company (or its agents or service providers);

(d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;

(e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;

(f) processing, administration and analysis by the Company (or its agents or service providers) of Members, and proxies and representatives appointed for any meeting of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any meeting of the Company (including any adjournment thereof);

(g) publication of photographs/videos taken at General Meetings of the Company or other shareholder events in the Company's annual report and other corporate, promotional or publicity materials;

(h) implementation and administration of, and compliance with, any provision of these Regulations;

(i) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and

(j) purposes which are reasonably related to any of the foregoing purposes.

177. Any Member who appoints a proxy and/or representative for any meeting of the Company and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 176(e), (f), (g) and (i) and for any purposes reasonably related to Regulations 176(e), (f), (g) or (i) and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

Personal data of proxies and/ or representatives.

MARGINAL NOTES

178. The marginal notes shall not affect the construction thereof.

Marginal notes.

GEO ENERGY RESOURCES LIMITED
(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined, all capitalised terms herein shall bear the same meaning as in the circular to shareholders dated 29 March 2018 issued by Geo Energy Resources Limited ("**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Geo Energy Resources Limited ("**Company**") will be held at L3 Cassia Junior Ballroom 3211-3212, Marina Bay Sands Singapore, 10 Bayfront Avenue, Singapore 018956 on 23 April 2018 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions:-

ORDINARY RESOLUTIONS

Resolution 1

Adoption of the Geo Energy Share Option Scheme

That:-

(a) a share option scheme to be known as the "Geo Energy Share Option Scheme" ("**GEO SOS**"), the details and rules whereof are set out in the Circular and under which options ("**Options**") may be granted to selected Participants to subscribe for shares in the capital of the Company ("**Shares**"), be and is hereby approved and adopted;

(b) the Directors of the Company or its Committee be and are hereby authorised:-

(i) to establish and administer the GEO SOS;

(ii) to modify or amend the GEO SOS from time to time provided that such modification or amendment is effected in accordance with the provisions of the GEO SOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GEO SOS; and

(c) the Directors of the Company or its Committee be and are hereby authorised to offer and grant Options in accordance with the provisions of the GEO SOS and to issue and/or transfer from time to time such number of Shares as may be required to be delivered pursuant to the exercise of the Options under the GEO SOS.

Resolution 2

Grant of Options under the GEO SOS at a discount to market price

That, subject to and contingent upon the passing of Resolution 1 above, approval be given for Options to be granted under the GEO SOS with subscription prices which are set at a discount to the Market Price, provided that the maximum discount which may be given in respect of any Option shall not exceed twenty per cent. (20%) of the Market Price.

Resolution 3

Adoption of the Geo Energy Performance Share Plan

That:-

(a) a performance share plan to be known as the "Geo Energy Performance Share Plan" ("**GEO PSP**"), the details and rules whereof are set out in the Circular and under which awards of fully-paid Shares ("**Awards**") may be granted to selected Participants, be and is hereby approved and adopted;

(b) the Directors of the Company or its Committee be and are hereby authorised:-

(i) to establish and administer the GEO PSP;

(ii) to modify or amend the GEO PSP from time to time provided that such modification or amendment is effected in accordance with the provisions of the GEO PSP and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the GEO PSP; and

(c) the Directors of the Company or its Committee be and are hereby authorised to offer and grant Awards in accordance with the provisions of the GEO PSP and to issue and/or transfer from time to time such number of fully-paid Shares as may be required to be delivered pursuant to the vesting of the Awards under the GEO PSP.

SPECIAL RESOLUTION

Resolution 4

Adoption of the new Constitution

That:-

(a) the new constitution of the Company as contained in Appendix D to the Company's circular to shareholders dated 29 March 2018 be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the existing constitution (in the form of a memorandum and articles of association) of the Company; and

(b) the Directors of the Company or any of them be and is/are hereby authorised to complete and do all such acts and things and to execute such documents as they may consider necessary, desirable or expedient to give effect to this Resolution.

By Order of the Board

Lee Wei Hsiung
Company Secretary

29 March 2018

NOTES:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member of the Company entitled to attend and vote at the Extraordinary General Meeting ("EGM") is entitled to appoint not more than two (2) proxies to attend and vote in his stead. A member of the Company, which is a corporation, is entitled to appoint its authorised representative to vote on its behalf. A proxy need not be a member of the Company.

2. Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and to speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument appointing a proxy or proxies

3. Where a member appoints two (2) proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

4. The instrument of proxy shall be under the hand of the member or by its attorney duly authorised in writing, or if the member is a corporation, under seal or under the hand of its attorney duly authorised in writing. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company), shall be attached to the instrument of proxy.

5. The Proxy Form is attached and must be deposited at Geo Energy Resources Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time fixed for holding the EGM in order for the proxy to be entitled to attend and vote at the EGM.

6. A Depositor's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited 72 hours before the time fixed for holding the EGM in order for the Depositor to be entitled to attend and vote at the EGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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GEO ENERGY RESOURCES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 201011034Z)

EXTRAORDINARY GENERAL MEETING
PROXY FORM

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 29 March 2018.

Important:

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") may attend and cast his vote(s) at the EGM in person. CPF Investors and SRS Investors who are unable to attend the EGM but would like to vote, may inform their Approved Nominees to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF Investors and SRS Investors shall be precluded from attending the EGM.
2. This Proxy Form is not valid for use by CPF Investors and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We (Name)_____ (*NRIC/Passport No.) _____

of (Address) _____

being a member/members of **GEO ENERGY RESOURCES LIMITED** (the "Company") hereby appoint:

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing which, the Chairman of the extraordinary general meeting of the Company (the "EGM"), as *my/our proxy/proxies to vote for *me/us on *my/our behalf at the EGM to be held at L3 Cassia Junior Ballroom 3211-3212, Marina Bay Sands Singapore, 10 Bayfront Avenue, Singapore 018956 on 23 April 2018 at 10.30 a.m. (or as soon after the conclusion or adjournment of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. *I/We direct *my/our proxy/proxies to vote for or against the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any other matter arising at the EGM and at any adjournment thereof.

	RESOLUTIONS	For**	Against**
1.	To adopt the Geo Energy Share Option Scheme ("GEO SOS")		
2.	To approve grant of options under the GEO SOS at a discount to market price		
3.	To adopt the Geo Energy Performance Share Plan		
4.	To adopt the new Constitution		

Note:
* Please delete accordingly.
** Voting will be conducted by poll. If you wish to exercise all your votes "For" or "Against", please indicate with a tick "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this_____ day of _____ 2018

Total number of Shares being held	

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

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM

Notes:

1. Except for a member who is a relevant intermediary as defined under Section 181(6) of the Companies Act, Chapter 50 (the "Act"), a member of the Company entitled to attend and vote at the EGM is entitled to appoint not more than two (2) proxies to attend and vote in his/her stead.

2. Pursuant to Section 181(1C) of the Act, a member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend and to speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to each proxy appointed shall be specified in the instrument appointing a proxy or proxies.

3. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy and if no percentage is specified, the first named proxy shall be treated as representing 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

4. A proxy need not be a member of the Company.

5. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act, Cap. 289), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.

6. The instrument appointing a proxy or proxies must be deposited at Geo Energy Resources Limited c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623 not less than 48 hours before the time set for the EGM.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor 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, failing which the instrument may be treated as invalid.

9. A corporation which is a shareholder of the Company may, in accordance with section 179 of the Companies Act, Cap. 50 of Singapore, authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM.

10. The Company shall be entitled to reject the instrument appointing a proxy or proxies, if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies if a shareholder of the Company, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

11. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his/her name appears on the Depository Register 72 hours before the time set for the EGM.