

**DOCUMENT DATED 16 JUNE 2017**

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If you are in any doubt in relation to the contents of this Document (as defined herein) or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

If you have sold your ordinary shares in the capital of the Company, you should immediately forward this Document, the notice of Court Meeting, the notice of Extraordinary General Meeting and the accompanying Proxy Forms (each as defined herein) to the purchaser or to the stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser.

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## **BRITISH AND MALAYAN TRUSTEES LIMITED**

(Incorporated in Singapore)  
(Company Registration No.: 192400010M)

### **IN RELATION TO**

- (1) THE PROPOSED RESTRUCTURING EXERCISE BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE;**
- (2) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017;**
- (3) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN 2017;**
- (4) THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017; AND**
- (5) THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF BRITISH AND MALAYAN HOLDINGS LIMITED**

### **IMPORTANT DATES AND TIMES:**

#### **COURT MEETING TO APPROVE THE SCHEME**

Last date and time for lodgement of Proxy Form : 2 July 2017 at 10:00 a.m.  
Date and time of Court Meeting : 4 July 2017 at 10:00 a.m.

#### **EXTRAORDINARY GENERAL MEETING**

Last date and time for lodgement of Proxy Form : 2 July 2017 at 10:15 a.m.  
Date and time of Extraordinary General Meeting : 4 July 2017 at 10:15 a.m. (or as soon thereafter following the conclusion of the Court Meeting to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof))

Place of Court Meeting and Extraordinary General Meeting : 1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803

The action to be taken by you is set out on pages 58, 65 and 66 of this Document.

**Your attention is also drawn to the indicative timetable set out on pages 13 and 14 of this Document and the notes thereunder.**

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## DEFINITIONS

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In this Document, the following definitions apply throughout unless otherwise stated or the context otherwise requires:

- “2014 Amendment Act”** : Companies (Amendment) Act 2014 (No. 36 of 2014)
- “2016 AGM”** : The annual general meeting of the Company held on 28 October 2016
- “2017 Amendment Act”** : Companies (Amendment) Act 2017 (No. 15 of 2017)
- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Announcement Date”** : 6 April 2017, being the date of the announcement made by the Company on SGXNET in relation to, *inter alia*, the Restructuring and the Scheme
- “Associates”** : (a) In relation to a director, chief executive officer, substantial shareholder or controlling shareholder of a company (being an individual), means:
- (i) his immediate family;
  - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
  - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30 per cent. or more; and
- (b) in relation to a substantial shareholder or a Controlling Shareholder of a company (being a company), means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30 per cent. or more
- “Auditors”** : The auditors of NewCo for the time being
- “Authorisations”** : (a) In relation to NewCo, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Restructuring and the implementation of the Scheme) by NewCo under any and all applicable laws from all Governmental Agencies or third parties; and
- (b) in relation to the Company, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Restructuring and the implementation of the Scheme) by the Company under any and all applicable laws from all Governmental Agencies or third parties
- “Award”** : A contingent award of fully paid-up NewCo Shares granted under the NewCo PSP

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## DEFINITIONS

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<b>“Award Date”</b>	:	In relation to an Award, the date on which the Award is granted to a Participant
<b>“Award Letter”</b>	:	A letter in such form as the NewCo Committee shall approve, confirming an Award granted to a Participant by the NewCo Committee
<b>“Award Shares”</b>	:	The new NewCo Shares which may be allotted and issued from time to time pursuant to the vesting of the Awards
<b>“BMT Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“BMT Share Issue Mandate”</b>	:	The general share issue mandate of the Company, approved at the 2016 AGM, which grants authority to the Directors pursuant to Section 161 of the Companies Act and the Listing Manual, <i>inter alia</i> , to allot and issue Shares and/or convertible securities of the Company pursuant to the BMT Constitution and the Listing Manual and in accordance with the terms of such mandate
<b>“Books Closure Date”</b>	:	A date and time (before the Effective Date) to be announced by the Company, at which time the share transfer books and the register of members of the Company will be closed to determine the entitlements of the Shareholders in respect of the Scheme
<b>“Business Day”</b>	:	A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in Singapore
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Company” or “BMT”</b>	:	British and Malayan Trustees Limited (Co. Reg. No. 192400010M), a public company limited by shares incorporated in Singapore on 19 March 1924, whose Shares are listed on the Mainboard of the SGX-ST
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
<b>“Controlling Shareholder”</b>	:	A person who:  (a) holds directly or indirectly 15 per cent. or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company. The SGX-ST may determine that a person who satisfies this paragraph (a) is not a controlling shareholder; or  (b) in fact exercises control over a company
<b>“Court”</b>	:	The High Court of the Republic of Singapore or, where applicable on appeal, the Court of Appeal of the Republic of Singapore
<b>“Court Meeting”</b>	:	The meeting of the Shareholders to be convened and held pursuant to an order of the Court at 10:00 a.m. on 4 July 2017 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803
<b>“Court Order”</b>	:	The order of the Court sanctioning the Scheme under Section 210 of the Companies Act

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## DEFINITIONS

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<b>“Date of Grant”</b>	:	The date on which an Option is granted to a Participant pursuant to the Rules of the NewCo ESOS
<b>“Directors” or “Board”</b>	:	The directors of the Company or the board of directors of the Company as at the Latest Practicable Date
<b>“Document”</b>	:	This document dated 16 June 2017 despatched by the Company to its Shareholders and containing, <i>inter alia</i> , (a) information on the Restructuring, the Scheme, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal, (b) the Explanatory Statement, (c) the notice of the Court Meeting, (d) the notice of the EGM and (e) the Proxy Forms
<b>“Effective Date”</b>	:	The date on which the Scheme, if approved, becomes effective in accordance with its terms
<b>“EGM” or “Extraordinary General Meeting”</b>	:	The extraordinary general meeting of the Company to be held at 10:15 a.m. on 4 July 2017 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 (or as soon thereafter following the conclusion of the Court Meeting to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)) to seek the approval of the Shareholders for, <i>inter alia</i> , the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal, notice of which is set out on pages 166 to 168 of this Document
<b>“Encumbrances”</b>	:	Any liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other rights or interests conferring security or similar rights in favour of a third party
<b>“Entitled Shareholders”</b>	:	Shareholders who are registered as holders of Shares in the register of members of the Company and Depositors who have Shares entered against their names in the Depository Register, in each case, on the Books Closure Date
<b>“EPS”</b>	:	Earnings per share
<b>“Executive Director”</b>	:	A director of NewCo and/or any of its subsidiaries, as the case may be, who performs an executive function
<b>“Exercise Notice”</b>	:	In relation to an Option, notice in writing of the exercise of an Option by a Participant given to NewCo or its duly appointed agent in or substantially in the form set out in Schedule C to the Rules of the NewCo ESOS, subject to such amendments as the NewCo Committee may from time to time determine
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each NewCo Share upon the exercise of an Option which shall be the price as determined and adjusted in accordance with the Rules of the NewCo ESOS
<b>“Existing Shareholder Undertaking”</b>	:	The irrevocable undertaking given by the Undertaking Shareholder to the Company to, <i>inter alia</i> , waive its rights to receive two (2) NewCo Shares out of its total entitlement of NewCo Shares under the Share Exchange

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## DEFINITIONS

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- “Explanatory Statement”** : The explanatory statement required by Section 211 of the Companies Act and set out on pages 62 to 70 of this Document
- “FRS 102”** : Financial Reporting Standard 102, Share-based Payment
- “FY”** : The financial year ended, or ending, as the case may be, on 30 June
- “Governmental Agency”** : Any court of competent jurisdiction or government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity in Singapore or otherwise
- “Grantee”** : A person to whom an offer of an Option is made
- “Group Employee”** : A full-time confirmed employee of NewCo and/or any of its subsidiaries (including any Executive Director)
- “Latest Practicable Date”** : 12 June 2017, being the latest practicable date prior to the printing of this Document
- “Listing Manual”** : The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
- “Market Day”** : A day on which the SGX-ST is open for trading in securities
- “Market Price”** : In relation to an Option, a price equal to:
- (a) the average of the last dealt prices for the NewCo Shares on the SGX-ST over the three (3) consecutive Market Days immediately preceding the relevant Offer Date of that Option, as determined by the NewCo Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded up (in the case of cents) to the nearest three (3) decimal places; or
  - (b) (if there were no transactions in the NewCo Shares during the period referred to in paragraph (a) above) the volume-weighted average price of a NewCo Share over the most recent three (3) Market Days preceding the relevant Offer Date of that Option during the Reference Period, rounded up (in the case of cents) to the nearest three (3) decimal places; or
  - (c) (if, during the Reference Period referred to in paragraph (b) above, there were no transactions in the NewCo Shares or transactions in the NewCo Shares were for less than three (3) Market Days) the volume-weighted average price of a NewCo Share over the most recent three (3) Market Days preceding the relevant Offer Date of that Option during a period to be determined by the NewCo Committee, rounded up (in the case of cents) to the nearest three (3) decimal places.

For the purposes of this definition, the last dealt prices for a NewCo Share will be ascertained by reference to the daily official list or any other publication published by the SGX-ST

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## DEFINITIONS

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<b>“MAS”</b>	:	Monetary Authority of Singapore
<b>“MAS Declaration”</b>	:	A declaration from the MAS that, pursuant to Section 273(5) of the SFA, Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of NewCo Shares made to the Shareholders pursuant to the Share Exchange, for a period of six (6) months from the date of the declaration and subject to any conditions as may be imposed by the MAS which are acceptable to the Company and NewCo
<b>“MAS Restructuring Approval”</b>	:	The approval of the MAS for the Restructuring under Section 97A of the SFA and Section 17 of the TCA
<b>“MOM”</b>	:	Ministry of Manpower of Singapore
<b>“NAV”</b>	:	Net asset value
<b>“NewCo”</b>	:	British and Malayan Holdings Limited (Co. Reg. No. 201632914Z), a public company limited by shares incorporated in the Republic of Singapore on 2 December 2016
<b>“NewCo Committee”</b>	:	The remuneration committee of NewCo, comprising NewCo Directors who are duly authorised and appointed by the NewCo Board to administer the NewCo ESOS and the NewCo PSP
<b>“NewCo Constitution”</b>	:	The constitution of NewCo, as amended from time to time
<b>“NewCo Directors” or “NewCo Board”</b>	:	The directors of NewCo as at the Latest Practicable Date, namely Mr. Lee Yung Shih Colin, Mr. Lee Boon Huat, Mr. Ng Kwan Meng and Mr. Soh Chung Hian
<b>“NewCo ESOS”</b>	:	The British and Malayan Holdings Employee Share Option Scheme 2017 which has been approved by the NewCo Interim Shareholder on 12 June 2017, subject to the Shareholders’ approval of the Scheme being obtained at the Court Meeting, the Shareholders’ approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective
<b>“NewCo ESOS Mandate”</b>	:	The mandate to give the NewCo Directors the authority to issue NewCo Shares pursuant to the NewCo ESOS, which has been approved by the NewCo Interim Shareholder on 12 June 2017, subject to the Shareholders’ approval of the Scheme being obtained at the Court Meeting, the Shareholders’ approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective
<b>“NewCo ESOS Proposal”</b>	:	The proposed adoption of the NewCo ESOS
<b>“NewCo Group”</b>	:	Collectively, NewCo and its subsidiaries, upon completion of the Restructuring pursuant to the Scheme
<b>“NewCo Instruments”</b>	:	Offers, agreements or options that might or would require NewCo Shares to be issued or other transferable rights to subscribe for or purchase NewCo Shares



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## DEFINITIONS

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- “NewCo Interim Shareholder”** : Mr. Paul Martin Pavey, the Chief Operating Officer / Chief Financial Officer of the Company and one of the Company Secretaries of the Company as at the Latest Practicable Date
- “NewCo Interim Shareholder Transfer”** : The transfer of the two (2) existing issued NewCo Shares by the NewCo Interim Shareholder to the Undertaking Shareholder (being an existing Shareholder), fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder’s entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange, as more particularly set out in paragraph 3.1(c) of the Letter from the Board to the Shareholders in this Document
- “NewCo PSP”** : The British and Malayan Holdings Performance Share Plan 2017 which has been approved by the NewCo Interim Shareholder on 12 June 2017, subject to the Shareholders’ approval of the Scheme being obtained at the Court Meeting, the Shareholders’ approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective
- “NewCo PSP Mandate”** : The mandate to give the NewCo Directors the authority to issue NewCo Shares pursuant to the NewCo PSP, which has been approved by the NewCo Interim Shareholder on 12 June 2017, subject to the Shareholders’ approval of the Scheme being obtained at the Court Meeting, the Shareholders’ approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective
- “NewCo PSP Proposal”** : The proposed adoption of the NewCo PSP
- “NewCo Share Issue Mandate”** : The general share issue mandate of NewCo, approved by the NewCo Interim Shareholder on 12 June 2017, which grants authority to the NewCo Directors pursuant to Section 161 of the Companies Act and the Listing Manual, *inter alia*, to allot and issue NewCo Shares and/or convertible securities of NewCo pursuant to the NewCo Constitution in accordance with the terms of such mandate, subject to the Shareholders’ approval of the Scheme being obtained at the Court Meeting, the Shareholders’ approval of the NewCo Share Issue Mandate Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective
- “NewCo Share Issue Mandate Proposal”** : The proposed adoption of the NewCo Share Issue Mandate
- “NewCo Shareholders”** : Persons who will be registered as holders of NewCo Shares in the register of members of NewCo or who, being Depositors, will have NewCo Shares entered against their names in the Depository Register, following the completion of the Restructuring pursuant to the Scheme
- “NewCo Shares”** : Ordinary shares in the capital of NewCo

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## DEFINITIONS

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<b>“Non-Executive Director”</b>	:	A director of NewCo and/or any of its subsidiaries, as the case may be, who does not perform an executive function
<b>“NTA”</b>	:	Net tangible assets
<b>“Offer Date”</b>	:	The date on which an offer to grant an Option is made pursuant to the NewCo ESOS
<b>“Option”</b>	:	The right to subscribe for new NewCo Shares granted or to be granted pursuant to the NewCo ESOS
<b>“Option Shares”</b>	:	The new NewCo Shares which may be allotted and issued from time to time pursuant to the exercise of the Options
<b>“Overseas Shareholders”</b>	:	Shareholders whose registered addresses, as recorded in the register of members of the Company or the Depository Register maintained by CDP (as the case may be) for the service of notices and documents, are outside Singapore
<b>“Participant”</b>	:	(a) In relation to the NewCo ESOS, has the meaning ascribed to it in Appendix 3 ( <i>Rules of the NewCo ESOS</i> ) to this Document, being any eligible person who is selected by the NewCo Committee to participate in the NewCo ESOS in accordance with the Rules of the NewCo ESOS; or  (b) in relation to the NewCo PSP, has the meaning ascribed to it in Appendix 4 ( <i>Rules of the NewCo PSP</i> ) to this Document, being any eligible person who is selected by the NewCo Committee to participate in the NewCo PSP in accordance with the Rules of the NewCo PSP
<b>“Performance-related Award”</b>	:	An Award in relation to which a Performance Condition is specified
<b>“Performance Condition”</b>	:	In relation to a Performance-related Award, the performance target and/or conditions specified on the Award Date in relation to that Award
<b>“Performance Period”</b>	:	In relation to a Performance-related Award, the period specified on the Award Date during which the Performance Condition(s) is to be satisfied
<b>“Proxy Form”</b>	:	The proxy form for the Court Meeting or the EGM (as the case may be), a copy of each of which is enclosed with this Document
<b>“Record Date”</b>	:	The date falling on the Business Day immediately preceding the Effective Date
<b>“Reference Period”</b>	:	In relation to an Option, a period of 180 Market Days preceding the Offer Date of that Option
<b>“Regulatory Approvals”</b>	:	Such consents, authorisations, approvals or waivers from any Governmental Agencies necessary or desirable to implement the Scheme and/or the Restructuring

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## DEFINITIONS

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- “Release”** : In relation to an Award, the release at the end of each Performance Period or Vesting Period (as the case may be) of all or some of the NewCo Shares to which that Award relates in accordance with the Rules of the NewCo PSP and, to the extent that any NewCo Shares which are the subject of the Award are not released pursuant to the Rules of the NewCo PSP, the Award in relation to those NewCo Shares shall lapse, and **“Released”** shall be construed accordingly
- “Release Date”** : In relation to an Award which is the subject of Release, the date (as determined by the NewCo Committee) on which settlement of such Award is made or effected
- “Release Schedule”** : In relation to an Award, a schedule in such form as the NewCo Committee shall approve, in accordance with which NewCo Shares which are the subject of that Award shall be Released at the end of each Performance Period or Vesting Period (as the case may be) and, in the case of a Performance-related Award, setting out the extent to which NewCo Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied (as the case may be) at the end of each Performance Period or Vesting Period (as the case may be)
- “Released Award”** : An Award which has been Released in full or in part in accordance with the Rules of the NewCo PSP
- “Restructuring”** : The proposed acquisition by NewCo of all the Shares in consideration for the allotment and issuance to the Entitled Shareholders of such number of new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder on the Books Closure Date, subject to the Existing Shareholder Undertaking, to be effected by way of the Scheme
- “Retention Period”** : In relation to an Award, such retention period commencing on the Vesting Date in relation to that Award as may be determined by the NewCo Committee on the Award Date
- “Rules of the NewCo ESOS”** : Rules of the NewCo ESOS, as set out in Appendix 3 (*Rules of the NewCo ESOS*) to this Document, as modified or amended from time to time
- “Rules of the NewCo PSP”** : Rules of the NewCo PSP, as set out in Appendix 4 (*Rules of the NewCo PSP*) to this Document, as modified or amended from time to time
- “Scheme”** : The scheme of arrangement dated 16 June 2017 under Section 210 of the Companies Act, as set out on pages 157 to 162 of this Document, subject to any modification, addition or condition approved or imposed by the Court and agreed in writing by the Company and NewCo
- “Scheme Conditions”** : The conditions precedent to the Restructuring and the Scheme, as set out in Appendix 6 (*Scheme Conditions*) to this Document

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## DEFINITIONS

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<b>“Scheme Consideration”</b>	:	The consideration payable to the Entitled Shareholders for each Share acquired by NewCo pursuant to the Scheme, being one (1) new NewCo Share for every one (1) Share transferred to NewCo under the Scheme, subject to the Existing Shareholder Undertaking
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGX-ST Application”</b>	:	The application made by NewCo to the SGX-ST on 10 April 2017 for the listing of and quotation for all the NewCo Shares (including the existing two (2) NewCo Shares held by the NewCo Interim Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, the Option Shares and the Award Shares) on the Mainboard of the SGX-ST
<b>“SGX-ST Approval”</b>	:	The in-principle approval of the SGX-ST for this Document and the listing and quotation of all the NewCo Shares
<b>“SGX-ST Confirmation”</b>	:	A confirmation from the SGX-ST that the Restructuring is not subject to the admission and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual, respectively
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>“Share Exchange”</b>	:	The allotment and issue of new NewCo Shares to the Entitled Shareholders as the Scheme Consideration
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the register of members of the Company or who, being Depositors, have Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Substantial Shareholder”</b>	:	Any person directly or indirectly holding five (5) per cent. or more of the Shares
<b>“TCA”</b>	:	The Trust Companies Act, Chapter 336 of Singapore, as amended, modified or supplemented from time to time
<b>“Treasury Shares”</b>	:	Issued NewCo Shares which:  (a) were (or are treated as having been) purchased by NewCo in circumstances which Section 76H of the Companies Act applies; and  (b) have been held by NewCo continuously since such issued NewCo Shares were so purchased

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## DEFINITIONS

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- “Undertaking Shareholder”** : The Nyalas Rubber Estates Limited, an existing Shareholder as at the Latest Practicable Date
- “Vest”** : The entitlement to all or some of the NewCo Shares which are the subject of an Award, and **“Vesting”** and **“Vested”** shall be construed accordingly
- “Vesting Date”** : The date (as determined by the NewCo Committee and notified to the relevant Participant) on which NewCo Shares have Vested pursuant to the Rules of the NewCo PSP
- “Vesting Period”** : In relation to an Award, the period, the duration of which is to be determined by the NewCo Committee on the Award Date, after the expiry of which the relevant number of NewCo Shares which are subject to the applicable period shall be Vested in the relevant Participant on the relevant Vesting Date, subject to the Rules of the NewCo PSP

### **Units and Currencies**

- “S\$” and “cents”** : Singapore dollars and cents, respectively, being the lawful currency of the Republic of Singapore
- “%” or “per cent.”** : Percentage or per centum

The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include firms and corporations.

Headings are inserted for convenience only and shall be ignored in construing this Document.

Any reference in this Document to any statute or enactment or the Listing Manual is a reference to that statute or enactment or the Listing Manual as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the TCA or the Listing Manual, or any modification thereof, and used in this Document shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the TCA or the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any reference to a time of day or date in this Document shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

Any discrepancies in tables included in this Document between the sum of the figures stated and the totals thereof shown are due to rounding. Accordingly, figures shown as totals in this Document may not be an arithmetic aggregation of the figures that precede them.

Unless otherwise stated, references to the shareholdings in the Company are computed based on the total number of 8,758,080 Shares in issue (with no treasury shares) as at the Latest Practicable Date.

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## INDICATIVE TIMETABLE

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Any reference to a time of day or date in the indicative timetable below shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

**1. Last date and time for lodgement of Proxy Forms**

For the Court Meeting<sup>(1)(2)</sup> : 10:00 a.m. on 2 July 2017

For the EGM<sup>(1)(2)</sup> : 10:15 a.m. on 2 July 2017

**2. Shareholders' meetings**

Date and time of the Court Meeting : 10:00 a.m. on 4 July 2017

Date and time of the EGM : 10:15 a.m. on 4 July 2017 (or as soon thereafter following the conclusion of the Court Meeting to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof))

Place of the Court Meeting and the EGM : 1 Coleman Street, #08-01 The Adelphi, Singapore 179803

**3. Expected date of Court hearing to sanction the Scheme** : 18 July 2017

**The following events are subject to the approval of the Scheme at the Court Meeting and the sanction of the Scheme by the Court:**

**4. Expected date of notice of Books Closure Date** : 18 July 2017

**5. Expected last date for trading of the Shares** : 19 July 2017

**6. Expected Books Closure Date** : 5:00 p.m. on 24 July 2017

**7. Expected Record Date** : 24 July 2017

**8. Expected Effective Date** : To be announced in due course by the Company subject to satisfaction of the Scheme Conditions, expected to be 25 July 2017

**9. Expected date of debiting of Shares from the Securities Accounts of Depositors** : 27 July 2017

**10. Expected date of transfer of the existing two (2) NewCo Shares from the NewCo Interim Shareholder to the Undertaking Shareholder** : 27 July 2017

**11. Expected date for the crediting of NewCo Shares into Securities Accounts of Depositors pursuant to the Scheme** : Before 9:00 a.m. on 28 July 2017

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## INDICATIVE TIMETABLE

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12. **Expected time and date for the commencement of trading of NewCo Shares on the SGX-ST** : 9:00 a.m. on 28 July 2017
13. **Expected date for the delisting of the Company from the SGX-ST** : 28 July 2017

You should note that, save for the last date and time for lodgement of the Proxy Forms and the date and time of the Court Meeting and the EGM, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by the Company for the exact dates and times of these events.

**Notes:**

- (1) Shareholders are requested to lodge the Proxy Forms for the Court Meeting and the EGM not less than 48 hours before the time appointed for the Court Meeting and the EGM, respectively. If the Proxy Forms for the Court Meeting and/or the EGM are not so lodged, they may be handed to the Chairman of the Court Meeting at the Court Meeting and/or the Chairman of the EGM at the EGM (as the case may be), who shall have absolute discretion as to whether or not to accept it.
- (2) All Proxy Forms for the Court Meeting and the EGM must be lodged with the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803. The completion and return of the Proxy Form(s) for the Court Meeting and/or the EGM (as the case may be) will not preclude a Shareholder from attending and voting in person at the Court Meeting and/or the EGM (as the case may be) if they subsequently wish to do so. In such event, the relevant Proxy Form(s) will be deemed to be revoked.

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## CORPORATE INFORMATION

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### THE COMPANY

Board of Directors	:	Mr. Lee Yung Shih Colin	Non-Executive Chairman
	:	Mr. James William Cox	Executive Director and Chief Executive Officer
	:	Mr. Lee Boon Huat	Independent Non-Executive Director
	:	Mr. Ng Kwan Meng	Independent Non-Executive Director
	:	Mr. Soh Chung Hian	Independent Non-Executive Director
Company Secretaries	:	Mr. Paul Martin Pavey Ms. Angela Ho Wei Ling Mr. Teo Meng Keong	
Registered Office	:	1 Coleman Street #08-01 The Adelphi Singapore 179803	
Auditor	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583	
Registrar	:	British and Malayan Trustees Limited 1 Coleman Street #08-01 The Adelphi Singapore 179803	
Legal Advisers to the Company in relation to the Scheme	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989	



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## CORPORATE INFORMATION

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### NEWCO

Board of Directors	:	Mr. Lee Yung Shih Colin	Non-Executive Chairman
	:	Mr. Lee Boon Huat	Independent Non-Executive Director
	:	Mr. Ng Kwan Meng	Independent Non-Executive Director
	:	Mr. Soh Chung Hian	Independent Non-Executive Director
Company Secretaries	:	Mr. Paul Martin Pavey Ms. Angela Ho Wei Ling Mr. Teo Meng Keong	
Registered Office	:	1 Coleman Street #08-01 The Adelphi Singapore 179803	
Auditor	:	Ernst & Young LLP One Raffles Quay North Tower, Level 18 Singapore 048583	
Registrar	:	British and Malayan Trustees Limited 1 Coleman Street #08-01 The Adelphi Singapore 179803	

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## PRELIMINARY

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This Document has been prepared solely for the purpose of seeking the Shareholders' approval for, *inter alia*, the Scheme, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal, and may not be relied upon by any person other than the Shareholders or for any other purpose.

No person has been authorised to give any information or to make any representation other than those contained in this Document in connection with the Scheme, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal and, if given or made, such information or representation must not be relied upon as having been authorised by the Company or NewCo. Nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance, financial position or policies of the Company, NewCo and/or the NewCo Group. The delivery of this Document shall not, under any circumstance, constitute a continuing representation, or give rise to any implication or suggestion, that there has not been or there will not be any change in the affairs of the Company, NewCo and/or the NewCo Group or in the information herein since the Latest Practicable Date. Where any such changes occur after the date hereof, the Company and/or NewCo (as the case may be) may make an announcement of the same on SGXNET. You should take note of any such announcement and shall, upon the release of such an announcement, be deemed to have notice of such changes.

The distribution of this Document, and other relevant documents, may be prohibited or restricted by law in certain jurisdictions. You are required to inform yourself of and to observe any such prohibitions and restrictions. It is your responsibility in such jurisdictions to satisfy yourself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any government, exchange control or other consents which may be required, the compliance with all necessary formalities which are required to be observed and/or payment of any issue, transfer or other taxes due in such jurisdiction.

Where the Company and/or NewCo is of the view that the distribution of this Document and/or any other relevant document to any Overseas Shareholder in any jurisdiction(s) may infringe any relevant foreign law or necessitate compliance with conditions or requirements which the Company regards as onerous or impracticable by reason of costs, delay or otherwise, each of the Company and/or NewCo will not distribute this Document and other relevant documents to Shareholders or Depositors with registered addresses in such jurisdiction(s). Please also refer to paragraph 13 of the Explanatory Statement entitled "Overseas Shareholders".

This Document and/or any other related documents may not be used for the purposes of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation.

You are advised to consult your stockbroker, bank manager, solicitor, accountant, tax adviser, or other professional adviser immediately if you are in any doubt as to any aspect of the Scheme, including the tax implications of approving the Scheme or the holding of NewCo Shares pursuant to the Scheme. It is emphasised that none of the Company, NewCo or any other persons involved in the Scheme accepts responsibility for any tax effects of, or such liabilities resulting from, the Scheme and/or the holding of the NewCo Shares.

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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All statements contained in this Document, including statements in announcements, press releases and oral statements, that are made or may be made by the Company or its officers, or employees acting on the Company's behalf, and/or NewCo, that are not statements of historical fact, constitute "forward-looking statements". Some of these forward-looking statements can be identified by terms such as "anticipate", "believe", "could", "estimate", "expect", "forecast", "if", "intend", "may", "plan", "possible", "probable", "project", "should", "will" and "would" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the expected financial position, performance, business strategy, plans and prospects of the Company, NewCo and/or the NewCo Group are forward-looking statements.

These forward-looking statements, including (but not limited to) statements as to the Company's, NewCo's and/or the NewCo Group's prospects, future plans, planned strategy and other matters discussed in this Document regarding matters that are not historical facts, are only predictions.

These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual future results, performance or achievements of the Company, NewCo and/or the NewCo Group to be materially different from any future results, performance or achievements expected in, expressed or implied by such forward-looking statements. These risks, uncertainties and other factors include matters not yet known to the Company and/or NewCo or not yet currently considered material by the Company and/or NewCo.

Given the risks and uncertainties that may cause the actual future results, performance or achievements of the Company, NewCo and/or the NewCo Group to be materially different from those expected in, or expressed or implied by, the forward-looking statements or financial information set out in this Document, undue reliance must not be placed on them. None of the Company, NewCo or any other party involved in the Scheme represents or warrants that the actual future results, performance or achievements of the Company, NewCo and/or the NewCo Group will be as discussed in those statements or financial information. The actual results, performance or achievements of the Company, NewCo and/or the NewCo Group may differ materially from those anticipated in these forward-looking statements as a result of, *inter alia*, the risks faced by them respectively.

Further, the Company, NewCo and all parties involved in the Scheme disclaim any responsibility to update any of those forward-looking statements or information or publicly announce any revisions to them to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future. However, the Company and NewCo are, or will be, as the case may be, subject to the relevant provisions of the Listing Manual regarding corporate disclosure.

This Document may include market and industry data and information that have been obtained from, *inter alia*, internal studies, where appropriate, as well as publicly available information and industry publications. There can be no assurance as to the accuracy or completeness of such information. While each of the Company and NewCo has taken reasonable steps to ensure that the information is extracted accurately, the Company and NewCo have not independently verified any of the data from third party sources or ascertained the underlying bases or assumptions relied upon therein.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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### BRITISH AND MALAYAN TRUSTEES LIMITED

(Incorporated in Singapore)  
(Company Registration No.: 192400010M)

#### Board of Directors:

Mr. Lee Yung Shih Colin (*Non-Executive Chairman*)  
Mr. James William Cox (*Executive Director and Chief Executive Officer*)  
Mr. Lee Boon Huat (*Independent Non-Executive Director*)  
Mr. Ng Kwan Meng (*Independent Non-Executive Director*)  
Mr. Soh Chung Hian (*Independent Non-Executive Director*)

#### Registered Office:

1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803

16 June 2017

To: The Shareholders of British and Malayan Trustees Limited

Dear Sir/Madam

- (1) **THE PROPOSED RESTRUCTURING EXERCISE BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE;**
- (2) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017;**
- (3) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN 2017;**
- (4) **THE PROPOSED GRANT OF AUTHORITY TO OFFER AND GRANT OPTIONS AT A DISCOUNT UNDER THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017; AND**
- (5) **THE PROPOSED APPROVAL FOR THE ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF BRITISH AND MALAYAN HOLDINGS LIMITED**

#### 1. INTRODUCTION

- 1.1 Background.** On 6 April 2017 (being the Announcement Date), the Board of the Company announced the Restructuring proposed to be implemented by way of the Scheme.

Under the Scheme, NewCo proposes to acquire all the issued and paid-up Shares held by the Entitled Shareholders as at the Books Closure Date. In consideration for the transfer of such Shares held by the Entitled Shareholders to NewCo, NewCo will allot and issue to the Entitled Shareholders such number of new NewCo Shares, to be credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date, subject to the Existing Shareholder Undertaking. The terms of the Scheme are more particularly described in paragraph 3 of this Letter from the Board to the Shareholders.

The Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Scheme Conditions. Details of the Scheme Conditions are set out in Appendix 6 (*Scheme Conditions*) to this Document.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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In connection with the Scheme, the Company also proposes to seek Shareholders' approval of, *inter alia*, (a) the NewCo ESOS Proposal and the NewCo PSP Proposal and (b) the NewCo Share Issue Mandate Proposal, as more particularly described in Sections B and C of this Letter from the Board to the Shareholders, respectively.

- 1.2 Effects of the Scheme and Listing of NewCo.** Upon the Scheme becoming effective in accordance with its terms, NewCo will own the entire issued and paid-up share capital of the Company and NewCo will allot and issue to the Entitled Shareholders such number of new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date, subject to the Existing Shareholder Undertaking.

NewCo had made the SGX-ST Application to the SGX-ST on 10 April 2017 for the listing of and quotation for all the NewCo Shares (including the existing two (2) NewCo Shares held by the NewCo Interim Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, the Option Shares and the Award Shares) on the Mainboard of the SGX-ST. The in-principle approval of the SGX-ST was granted on 19 May 2017, subject to certain conditions (as further described in paragraph 3.2 of the Explanatory Statement). The in-principle approval of the SGX-ST is not an indication of the merits of the SGX-ST Application, the NewCo Shares, the NewCo ESOS, the NewCo PSP, the Company and/or its subsidiaries.

In addition, further to an application made by the Company to the SGX-ST on 10 April 2017, the SGX-ST had in its letter dated 19 May 2017 granted the SGX-ST Confirmation, confirming, *inter alia*, that the Restructuring is not subject to the admission and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual, respectively.

- 1.3 Purpose of this Document.** In connection with the foregoing, the purpose of this Document is to provide Shareholders with the following:
- (a) all necessary information relating to the Scheme and to seek Shareholders' approval of the Scheme at the Court Meeting, as set out in the notice of the Court Meeting on pages 163 to 165 of this Document; and
  - (b) all necessary information relating to the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal, and to seek Shareholders' approval of, *inter alia*, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal at the EGM, as set out in the notice of the EGM on pages 166 to 168 of this Document.

## 2. BACKGROUND ON THE COMPANY AND NEWCO

- 2.1 The Company.** The Company is a public company limited by shares incorporated in Singapore on 19 March 1924 and whose Shares are listed on the Mainboard of the SGX-ST. The Company is regulated by the MAS and holds a capital markets services licence under the SFA as well as a trust business licence under the TCA, and is an approved trustee approved under Section 289 of the SFA. The Company has been providing trust services to families, companies, financial institutions, charities and high net worth individuals from its home in Singapore since 1924. As a pioneer member of the SGX-ST, the Company is uniquely positioned as a licensed independent trust company offering the stability and flexibility to meet the bespoke needs of its clients. The Company is a full service Singapore based trust company assisting clients globally.

As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$2,736,900, comprising 8,758,080 Shares. The Company does not have any Shares held in treasury.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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As at the Latest Practicable Date, the Board comprises the following:

- (a) Mr. Lee Yung Shih Colin (Non-Executive Chairman);
- (b) Mr. James William Cox (Executive Director and Chief Executive Officer);
- (c) Mr. Lee Boon Huat (Independent Non-Executive Director);
- (d) Mr. Ng Kwan Meng (Independent Non-Executive Director); and
- (e) Mr. Soh Chung Hian (Independent Non-Executive Director).

**2.2 NewCo.** NewCo is a public company limited by shares incorporated in Singapore on 2 December 2016 with an issued and paid-up share capital of S\$2.00, comprising two (2) NewCo Shares held by the NewCo Interim Shareholder as at the Latest Practicable Date. Upon completion of the Restructuring, the principal activity of NewCo will be that of a holding company. The Company will become a wholly-owned subsidiary of NewCo and will continue to operate its existing businesses.

As at the Latest Practicable Date, the NewCo Board comprises Mr. Lee Yung Shih Colin, Mr. Lee Boon Huat, Mr. Ng Kwan Meng and Mr. Soh Chung Hian, all of whom are existing Directors. It is envisaged that Mr. Lee Yung Shih Colin, who is currently the Chairman of the Board, will also serve as the Chairman of the NewCo Board. As Mr. James William Cox, the remaining existing Director, is an employment pass holder, his proposed directorship in NewCo requires the prior approval of the MOM. In the event that the requisite approvals from the MOM are received, it is currently contemplated that Mr. James William Cox will be appointed as a director of NewCo as soon as practicable after the completion of the Restructuring. Mr. James William Cox will also remain in his current position at the Company as an executive director and the Chief Executive Officer of the Company, and will continue to focus on the management of the Company.

As at the Latest Practicable Date, no individual has been appointed as the Chief Executive Officer of NewCo. NewCo intends to appoint its Chief Executive Officer in due course and, as and when such individual is appointed, NewCo will announce such appointment on SGXNET in accordance with the requirements under the Listing Manual.

Further information on NewCo is set out in Section D of this Letter from the Board to the Shareholders.

### **A. THE SCHEME**

### **3. THE PROPOSED RESTRUCTURING AND THE SCHEME**

**3.1 The Scheme.** The Scheme is proposed to all Entitled Shareholders. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$2,736,900, comprising 8,758,080 Shares in issue. The Company does not have any Shares held in treasury. As at the Latest Practicable Date, NewCo does not hold, directly or indirectly, any Shares.

The Scheme will involve, *inter alia*, the following:

- (a) a transfer of all the Shares held by the Entitled Shareholders as at the Books Closure Date to NewCo;
- (b) subject to paragraph 3.1(c) below and the provisions relating to Overseas Shareholders in paragraph 13 of the Explanatory Statement, in consideration for the transfer of the Shares held by the Entitled Shareholders, NewCo will allot and issue to the Entitled Shareholders such number of new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date; and

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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(c) the NewCo Interim Shareholder Transfer, pursuant to which the NewCo Interim Shareholder will transfer the two (2) existing issued NewCo Shares to the Undertaking Shareholder (being an existing Shareholder), fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder's entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange.

**3.2 The Shares.** Pursuant to the Scheme, the Shares will be transferred by the Entitled Shareholders to NewCo (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, announced or paid by the Company on or after the Announcement Date, save for any dividends that may be declared, announced or paid by the Company prior to the Books Closure Date.

**3.3 NewCo Shares.** The new NewCo Shares to be allotted and issued to the Entitled Shareholders as the Scheme Consideration shall be duly authorised, validly issued, credited as fully paid-up, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the two (2) existing issued NewCo Shares held by the NewCo Interim Shareholder.

The new NewCo Shares which constitute the Scheme Consideration will be allotted and issued to the Entitled Shareholders within seven (7) Business Days immediately after the Effective Date.

**3.4 Existing Shareholder Undertaking.** As part of the Scheme, the Undertaking Shareholder has given the Existing Shareholder Undertaking to the Company to, *inter alia*, waive its rights to receive two (2) NewCo Shares out of its total entitlement of NewCo Shares under the Share Exchange. Accordingly, based on the 6,147,294 Shares held by the Undertaking Shareholder as at the Latest Practicable Date, 6,147,292 new NewCo Shares will be allotted and issued by NewCo to the Undertaking Shareholder under the Share Exchange. Please also refer to paragraph 18.2 of this Letter from the Board to the Shareholders for further details on the Undertaking Shareholder's interests in the Shares as at the Latest Practicable Date.

**3.5 Restructuring.** The Restructuring pursuant to the Scheme involves the exchange of NewCo Shares for Shares on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date. It is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Entitled Shareholders in the Company to shareholding interests in NewCo.

As the principal asset of NewCo immediately after the completion of the Restructuring will only be the Shares, the Restructuring will not cause or result in any substantive change in the financial position of the NewCo Group compared to that of the Company prior to the Restructuring. In particular, the Restructuring does not involve the write-off of any debt of the Company, and the aggregate assets and liabilities of the NewCo Group after completion of the Restructuring will be substantially the same as that of the Company prior to completion of the Restructuring. Please refer to paragraph 6 of the Explanatory Statement for further details on the financial effects of the Restructuring.

Upon completion of the Restructuring, there will be no substantive change to the corporate structure or business of the NewCo Group as compared to that of the Company, as it is intended that the Company's listing will be transferred to NewCo, and the NewCo Group will continue to own and operate the existing businesses carried on by the Company prior to completion of the Restructuring.

The Scheme and the Restructuring will not cause or result in any substantive change in the shareholding composition or shareholding interests of the Shareholders, as the number of NewCo Shareholders and shareholding composition of NewCo immediately after the completion of the Restructuring will be the same as that of the Company prior to completion of the Restructuring.

The Restructuring is to be effected by way of the Scheme pursuant to, and in compliance with, the requirements of Section 210 of the Companies Act.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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**3.6 Rationale for the Restructuring.** At present, the Company is the listed vehicle. Following the completion of the Restructuring, the Company will become a wholly-owned subsidiary of NewCo and will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST. Following the completion of the Share Exchange, subject to the approval of the SGX-ST, the NewCo Shares will be listed and quoted on the Mainboard of the SGX-ST. As announced by the Company on the Announcement Date, the Restructuring is an internal restructuring exercise undertaken by the Company and NewCo to interpose NewCo as a new holding company between the Shareholders and the Company, thereby enabling the Company to:

- (a) align its structure with other similar institutions in the industry through the establishment of a holding company to hold separate subsidiaries for carrying on distinct businesses;
- (b) have the flexibility of engaging in potential new businesses in the future that the NewCo Group may wish to carry on or acquire in the future, which can be housed in new subsidiaries held by NewCo instead of within the Company, the regulated entity. As the nature of such potential new businesses may not be the same as the type of businesses currently carried on by the Company, the NewCo Group considers it more appropriate to house such new businesses under a new holding company instead of the Company; and
- (c) ring-fence the regulated businesses of the Company from the new ancillary/non-regulated businesses of the NewCo Group.

The principal business activity of NewCo upon completion of the Restructuring will be that of a holding company.

There are currently no firm plans as to the new businesses that the NewCo Group may conduct in the future. The Company and/or NewCo will make an appropriate announcement in the event that there are any material developments.

**3.7 No Cash Outlay.** Shareholders should note that no cash outlay (including any stamp duties or brokerage expenses) will be required from the Shareholders under the Scheme.

**3.8 Scheme Conditions.** The Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Scheme Conditions, as set out in Appendix 6 (*Scheme Conditions*) to this Document.

A summary of the Scheme Conditions is also set out below for reference:

- (a) **Regulatory Approvals:** all Regulatory Approvals having been obtained, and not having been withdrawn or revoked (if applicable) on or before the Record Date, including the following:
  - (i) the MAS Restructuring Approval;
  - (ii) the MAS Declaration;
  - (iii) the SGX-ST Confirmation; and
  - (iv) the SGX-ST Approval;
- (b) **Authorisations:** all Authorisations having been obtained prior to the Record Date, and not having been withdrawn or revoked (if applicable) on or before the Record Date and if any of such Authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions or obligations having been duly taken or performed on or prior to the Record Date save where the failure to obtain any such Authorisation, the withdrawal or revocation of any such Authorisation, or the failure to meet any such condition or take any such action or perform any such obligation in relation to such Authorisation would not have a material effect on NewCo or the Company;



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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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- (c) **Shareholders' Approval:** the approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting, in compliance with the requirements under Section 210(3) of the Companies Act;
- (d) **Court Order:** the sanction of the Scheme by the Court being granted by way of the Court Order and such Court Order having become final;
- (e) **ACRA Lodgement:** the lodgement of the Court Order with ACRA pursuant to Section 210(5) of the Companies Act; and
- (f) **No Legal or Regulatory Restraint:** between the Announcement Date and up to the Record Date, no injunction or other order, legal or regulatory restraint, prohibition or condition preventing the consummation of the Restructuring or the implementation of the Scheme (or the proposed transactions relating to the Scheme) having been issued by any Governmental Agency or by any court of competent jurisdiction and remaining in effect as at the Record Date.

Shareholders should refer to Appendix 6 (*Scheme Conditions*) to this Document for further details on the Scheme Conditions.

### 3.9 Regulatory Approvals.

- (a) **MAS Restructuring Approval.** The in-principle approval of the MAS for the commencement of the Restructuring pursuant to Section 97A of the SFA was granted on 11 August 2015, subject to the following conditions:
    - (i) the MAS' formal approval under Section 97A of the SFA being granted prior to the Effective Date; and
    - (ii) the MAS' prior approval for NewCo to become a controller of the Company pursuant to Section 17 of the TCA being granted.
- The MAS has subsequently granted the abovementioned approvals on 31 March 2017. Accordingly, the Scheme Condition in relation to the MAS Restructuring Approval, as set out in paragraph 3.8(a)(i) of this Letter from the Board to the Shareholders, has been satisfied.
- (b) **MAS Declaration.** The MAS Declaration was granted on 31 March 2017 for a period of six (6) months from 31 March 2017, subject to the following conditions:
    - (i) the shareholders of, and the composition of their shareholdings in, NewCo immediately after the completion of the Restructuring must be the same as that of the Company immediately prior to the completion of the Restructuring; and
    - (ii) the Company must issue a shareholders' circular (together with the notice convening a Court Meeting) to all Shareholders containing all relevant information relating to NewCo, the Restructuring and the Scheme (including but not limited to the terms of the Scheme) for the Shareholders' decisions in relation to the Scheme, in accordance with the Listing Manual and any other requirements which may be imposed by the SGX-ST.

Accordingly, the Scheme Condition in relation to the MAS Declaration, as set out in paragraph 3.8(a)(ii) of this Letter from the Board to the Shareholders, has been satisfied.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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- (c) **SGX-ST Confirmation.** Further to an application made by the Company to the SGX-ST on 10 April 2017, the SGX-ST had in its letter dated 19 May 2017 granted the SGX-ST Confirmation, confirming that the Restructuring is not subject to the admission and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual, respectively.

Accordingly, the Scheme Condition in relation to the SGX-ST Confirmation, as set out in paragraph 3.8(a)(iii) of this Letter from the Board to the Shareholders, has been satisfied.

- (d) **SGX-ST Approval.** NewCo had made the SGX-ST Application to the SGX-ST on 10 April 2017 for the listing of and quotation for all the NewCo Shares (including the existing two (2) NewCo Shares held by the NewCo Interim Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, the Option Shares and the Award Shares) on the Mainboard of the SGX-ST. The in-principle approval of the SGX-ST was granted on 19 May 2017, subject to the conditions set out in paragraph 3.2 of the Explanatory Statement. The in-principle approval of the SGX-ST is not an indication of the merits of the SGX-ST Application, the NewCo Shares, the NewCo ESOS, the NewCo PSP, the Company and/or its subsidiaries.

The SGX-ST had also advised in its letter dated 19 May 2017 that it has no comments on a draft of this Document submitted by the Company to the SGX-ST on 10 April 2017.

Accordingly, the Scheme Condition in relation to the SGX-ST Approval, as set out in paragraph 3.8(a)(iv) of this Letter from the Board to the Shareholders, has been satisfied.

- (e) **Singapore Code on Take-overs and Mergers Not Applicable.** As the Restructuring is a corporate restructuring implemented by way of a scheme of arrangement where there is no change in the effective control of the Company, the provisions of the Singapore Code on Take-Overs and Mergers are not applicable to the Restructuring.

**3.10 Delisting of the Company and Listing of NewCo.** If the Scheme becomes effective in accordance with its terms, the Company will become a wholly-owned subsidiary of NewCo following the completion of the Restructuring. Consequently, the Shares will be withdrawn from the SGX-ST and cease to be traded on the SGX-ST after the completion of the Restructuring.

It is contemplated that the delisting of the Company from the Official List of the SGX-ST will take place shortly after the Effective Date, being the date on which a copy of the Court Order is duly lodged with ACRA for registration.

It is also contemplated that the existing two (2) NewCo Shares and the new NewCo Shares to be issued to the Shareholders pursuant to the Scheme will be listed on the Mainboard of the SGX-ST on the same day as the delisting of the Company from the Official List of the SGX-ST.

Please refer to the indicative timetable contained on pages 13 and 14 of this Document for the indicative dates and times of the delisting of the Company from the Official List of the SGX-ST and the listing of the NewCo Shares on the Mainboard of the SGX-ST. Please note that the dates and times set out in the indicative timetable in relation to the delisting of the Company from the Official List of the SGX-ST and the listing of the NewCo Shares on the Mainboard of the SGX-ST are indicative only and may be subject to change. Further announcements in relation to the delisting of the Company from the Official List of the SGX-ST and the listing of the NewCo Shares on the Mainboard of the SGX-ST will be made in due course by the Company and/or NewCo as and when appropriate.

**3.11 Explanatory Statement.** An Explanatory Statement setting out the key terms of the Scheme, the rationale for the Scheme, the effect of the Scheme and the procedures for the implementation of the Scheme is set out on pages 62 to 70 of this Document. It should be read with the full text of this Document, including the Scheme as set out on pages 157 to 162 of this Document.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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### **B. THE NEWCO ESOS PROPOSAL AND THE NEWCO PSP PROPOSAL**

#### **4. THE NEWCO ESOS**

**4.1 Introduction.** NewCo had, pursuant to an ordinary resolution by the NewCo Interim Shareholder on 12 June 2017, approved and adopted an employee share option scheme, being the NewCo ESOS.

The adoption of the NewCo ESOS is conditional upon and subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective. If so approved, the NewCo ESOS will take effect on the Effective Date.

**4.2 Rules of the NewCo ESOS.** The Rules of the NewCo ESOS in their entirety are set out in Appendix 3 (*Rules of the NewCo ESOS*) to this Document, a summary of which is set out below.

**4.3 Eligibility of Participants.** The following persons shall be eligible to participate in the NewCo ESOS, at the absolute sole discretion of the NewCo Committee:

- (a) Group Employees (other than Executive Directors) who hold such rank as may be designated by the NewCo Committee from time to time;
- (b) Executive Directors;
- (c) Non-Executive Directors; and
- (d) Controlling Shareholders and their Associates who fall under sub-paragraphs (a) to (c) above,

provided always that such persons:

- (i) have attained the age of 21 years on or before the Offer Date; and
- (ii) are not undischarged bankrupts or have not entered into any composition with their creditors.

Subject to the absolute discretion of the NewCo Committee, Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the NewCo ESOS, provided that the participation of each Controlling Shareholder or his Associate and each grant of an Option to any of them may only be effected with the specific prior approval of independent NewCo Shareholders in a general meeting by a separate resolution. Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the NewCo ESOS and the grant of Options to them.

**4.4 Options.** An Option granted pursuant to the NewCo ESOS represents a right to subscribe for NewCo Shares which are the subject of the Option, at the applicable Exercise Price. An Option may be granted subject to such conditions as may be determined by the NewCo Committee, in its absolute discretion, on the Date of Grant of that Option.

An Option shall be personal to the Grantees to whom it is granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part or in any way whatsoever without the NewCo Committee's prior approval, but may be exercised by the Grantee's duly appointed personal representative in the event of the death of such Grantee.

Subject to Rules 4 and 5 of the Rules of the NewCo ESOS, the number of NewCo Shares over which Options may be granted to a Grantee for subscription under the NewCo ESOS shall be determined at the absolute discretion of the NewCo Committee, which shall take into account criteria such as the Participant's rank, past performance, years of service, potential for future development and his contribution to the success and development of the NewCo Group.

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**4.5 Size and Duration of the NewCo ESOS.** In compliance with the Listing Manual, the aggregate number of NewCo Shares over which the NewCo Committee may grant Options under the NewCo ESOS on any date, when added to the number of new NewCo Shares issued and issuable in respect of:

- (a) all Options granted under the NewCo ESOS;
- (b) all Awards granted under the NewCo PSP; and
- (c) options or awards granted under any other option scheme or share plan which NewCo may implement from time to time,

shall not exceed 15 per cent. of the total number of issued NewCo Shares (excluding Treasury Shares) on the day preceding the relevant Date of Grant.

Rule 845 of the Listing Manual further stipulates that the aggregate number of NewCo Shares over which Options may be granted under the NewCo ESOS to eligible Controlling Shareholders and their Associates shall not exceed 25 per cent. of the NewCo Shares available under the NewCo ESOS, and the number of NewCo Shares over which an Option may be granted under the NewCo ESOS to each Controlling Shareholder or his Associate shall not exceed 10 per cent. of the NewCo Shares available under the NewCo ESOS.

NewCo believes that this limit allows the NewCo Group sufficient flexibility to decide upon the number of Options to grant to Participants. The NewCo Group, in line with its goal of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new management personnel and employees. The employee base and talent base of NewCo, and thus the number of eligible Participants, will increase as a result. NewCo is of the opinion that it should have a sufficient number of Options to offer to new Participants as well as existing ones. However, it does not necessarily mean that the NewCo Committee will definitely grant Options up to the prescribed limit. The NewCo Committee shall exercise its discretion in deciding the number of Options to be granted to each Participant, and this will depend on the performance and value of the Participant to the NewCo Group.

The NewCo ESOS shall continue in force at the discretion of the NewCo Committee, subject to a maximum period of 10 years commencing on the Effective Date, provided always that the NewCo ESOS may continue beyond the aforesaid stipulated period with the approval of NewCo Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.

The NewCo ESOS may be terminated at any time by the NewCo Committee or, at the discretion of the NewCo Committee, by resolution of NewCo in general meeting, subject to all relevant approvals which may be required and if the NewCo ESOS is so terminated, no further Options shall be offered by the NewCo Committee thereunder. The expiry or termination of the NewCo ESOS shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

**4.6 Exercise Price of Options and Grant of Options at a Discounted Price.** Subject to any adjustment pursuant to Rule 9 of the Rules of the NewCo ESOS, the Exercise Price for each NewCo Share in respect of which an Option is exercisable shall be determined by the NewCo Committee, in its absolute discretion, on the Date of Grant, at:

- (a) a price equal to the Market Price; or
- (b) a price which is set at a discount to the Market Price, provided that:
  - (i) the maximum discount shall not exceed 20 per cent. of the Market Price (or such other percentage or amount as may be determined by the NewCo Committee and permitted by the SGX-ST); and

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- (ii) the NewCo Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the NewCo ESOS at a discount not exceeding the maximum discount as aforesaid.

In making any determination on whether to give a discount and the quantum of such discount to the Exercise Price, the NewCo Committee shall be at liberty to take into consideration such criteria as the NewCo Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (1) the performance of NewCo and/or its subsidiaries, as the case may be;
- (2) the years of service and individual performance of the eligible Group Employee or Non-Executive Director;
- (3) the contribution of the eligible Group Employee or Non-Executive Director to the success and development of NewCo and/or the NewCo Group; and
- (4) the prevailing market conditions.

The ability to offer Options at a discount to the Market Price of the NewCo Shares will allow flexibility in structuring the Options. Being able to offer Options at a discount is important in situations where it is more meaningful for NewCo to acknowledge a Participant's achievement through offering Options at a discount to the Market Price rather than paying a cash bonus, as these Options operate as a form of cashless reward from NewCo with a greater potential for capital appreciation than Options granted at Market Price, or in situations where more compelling motivation is required in order to attract new talent into the NewCo Group and/or retain talented individuals.

Further, because Options granted with a discount under the NewCo ESOS are subject to a longer vesting period of at least two (2) years, as compared to a vesting period of at least one (1) year for those granted at the Market Price (see paragraph 4.7 of this Letter from the Board to the Shareholders), holders of such Options are encouraged to be more long-sighted, thereby promoting staff and executive retention and reinforcing their commitment to the NewCo Group. NewCo also believes that the maximum discount of 20 per cent. to the Market Price of the NewCo Shares is sufficient to allow for flexibility in the NewCo ESOS, and would also minimise the potential dilutive effect to the NewCo Shareholders arising from the NewCo ESOS.

NewCo had, pursuant to a separate ordinary resolution by the NewCo Interim Shareholder on 13 June 2017, approved the proposed grant of Options at a maximum discount of 20 per cent. to the Market Price of the NewCo Shares, conditional upon and subject to (A) the Shareholders' approval of the Scheme being obtained at the Court Meeting, (B) the Shareholders' approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting, (C) the Shareholders' approval for the proposed grant of Options at a maximum discount of 20 per cent. to the Market Price of the NewCo Shares being obtained at the EGM to be held after the Court Meeting and (D) the Scheme becoming effective. Pursuant to Rule 845(5) of the Listing Manual, the proposed grant of Options at a maximum discount of 20 per cent. to the Market Price of the NewCo Shares has been set out in a separate resolution for Shareholders' approval.

**4.7 Option Period.** Options granted shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of a standard board lot size under the Listing Manual or any multiple thereof), at any time by a Participant during an option period to be determined by the NewCo Committee, subject to any conditions (including any vesting schedule) that may be imposed by the NewCo Committee in relation to the vesting of any NewCo Shares comprised in that Option and if not prohibited by any statute or regulation, provided always that:

- (a) in the case of an Option granted to a Group Employee at an Exercise Price which is equal to the Market Price, the commencement date of such option period shall take place after the first anniversary of the Date of Grant of that Option, and shall expire no later than the tenth anniversary of the Date of Grant of that Option;

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- (b) in the case of an Option granted to a Group Employee at an Exercise Price which is at a discount to the Market Price, the commencement date of such option period shall take place after the second anniversary of the Date of Grant of that Option, and shall expire no later than the tenth anniversary of the Date of Grant of that Option;
- (c) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is equal to the Market Price, the commencement date of such option period shall take place after the first anniversary of the Date of Grant of that Option, and shall expire no later than the fifth anniversary of the Date of Grant of that Option; and
- (d) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is at a discount to the Market Price, the commencement date of such option period shall take place after the second anniversary of the Date of Grant of that Option, and shall expire no later than the fifth anniversary of the Date of Grant of that Option.

Any Option which is not exercised before the end of the relevant option period shall immediately lapse and become null and void and a Participant shall have no claim against NewCo.

**4.8 Details of a Grant of an Option under the NewCo ESOS.** In relation to each Option to be granted to a Participant under the NewCo ESOS, the NewCo Committee shall decide, *inter alia*, in its absolute discretion:

- (a) the Date of Grant;
- (b) the number of NewCo Shares comprised in the Option granted;
- (c) the discount, if any, to the Market Price of NewCo Shares in determining the Exercise Price of the Options to be granted, provided that the maximum discount which may be given in respect of any Option shall not exceed 20 per cent. of the Market Price and is approved by NewCo Shareholders in a general meeting in a separate resolution in respect of that Option; and
- (d) the period during which an Option may be exercised.

**4.9 Operation of the NewCo ESOS.** An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of a standard board lot size under the Listing Manual or any multiple thereof), by a Participant giving notice in writing to NewCo or its duly appointed agent by way of the Exercise Notice. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the NewCo Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the NewCo Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of NewCo. An Option shall be deemed to be validly exercised upon the satisfaction of all the requirements for its exercise, including the receipt by NewCo of the abovementioned Exercise Notice duly completed and the receipt by NewCo of the full amount of the aggregate Exercise Price in respect of the NewCo Shares which have been exercised under the Option.

Subject to the Companies Act and the rules of the Listing Manual, NewCo shall have the flexibility to deliver NewCo Shares to Participants upon exercise of their Options by way of:

- (a) an allotment and issue of new NewCo Shares; and/or
- (b) the transfer of existing NewCo Shares, including (subject to applicable laws) any NewCo Shares acquired by NewCo pursuant to a share purchase mandate and/or held by NewCo as Treasury Shares.

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In determining whether to issue new NewCo Shares or to deliver existing NewCo Shares to Participants upon the exercise of their Options, NewCo will take into account factors such as (but not limited to):

- (i) the prevailing market price of the NewCo Shares;
- (ii) the prevailing market price of the NewCo Shares relative to the financial performance of NewCo;
- (iii) the cash position of NewCo;
- (iv) the projected cash needs of NewCo;
- (v) the dilution impact (if any);
- (vi) the cost to NewCo of either issuing new NewCo Shares or purchasing existing NewCo Shares; and
- (vii) the liquidity of the NewCo Shares based on the average daily trading volume of the NewCo Shares, and in particular whether the repurchase by NewCo of existing NewCo Shares to deliver to Participants upon exercise of their Options would materially impact upon the market price of the NewCo Shares.

Subject to:

- (1) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and
- (2) compliance with the Rules of the NewCo ESOS, the letter of offer (the form of which is set out in Schedule A to the Rules of the NewCo ESOS), the Companies Act and the NewCo Constitution,

NewCo shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 11.1 of the Rules of the NewCo ESOS, allot, transfer or procure the transfer (as the case may be) of the NewCo Shares in respect of which such Option has been exercised by the Participant (which may include any Treasury Shares) and (where required) within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the Securities Account of that Participant by ordinary post or such other mode of delivery as the NewCo Committee may deem fit.

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

**4.10 Adjustments and Alterations to the NewCo ESOS.** If a variation in the share capital or reserves of NewCo (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) should take place or if NewCo shall make a capital distribution or a declaration of a special dividend (whether interim or final and whether in cash or in specie), then the NewCo Committee may in its sole discretion determine whether:

- (a) the Exercise Price for the NewCo Shares, class and/or number of NewCo Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (b) the class and/or number of NewCo Shares in respect of which additional Options may be granted to Participants,

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may be adjusted and, if so, in such manner as the NewCo Committee may in its sole discretion determine to be appropriate. Any adjustment (except in relation to a capitalisation issue) shall be made upon the written confirmation of the Auditors (or, in lieu of the Auditors, other consultants acceptable to the SGX-ST) (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the NewCo Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition of any assets by NewCo or a private placement of securities;
- (ii) any increase in the number of issued NewCo Shares as a consequence of the exercise of options or other convertibles issued from time to time by NewCo entitling holders thereof to acquire new NewCo Shares (including the allotment and issue of NewCo Shares pursuant to the exercise of Options from time to time under the NewCo ESOS or any other share-based incentive schemes implemented by NewCo) or any scrip dividend scheme for the time being of NewCo; or
- (iii) the cancellation of issued NewCo Shares purchased by NewCo by way of market purchase(s) of such NewCo Shares undertaken by NewCo on the SGX-ST during the period when a share purchase mandate granted by NewCo Shareholders (including any renewal of such mandate) is in force.

Notwithstanding the foregoing, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a NewCo Shareholder does not receive.

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

- (a) no modification or alteration shall adversely alter the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would become entitled to not less than three-quarters of the total number of NewCo Shares which would fall to be allotted and issued upon exercise in full of all outstanding Options;
- (b) the definitions of “Associate”, “Committee”, “Controlling Shareholder”, “Executive Director”, “Exercise Price”, “Group”, “Group Employee”, “Non-Executive Director” and “Participant” (each as defined in the Rules of the NewCo ESOS) and the provisions of Rules 4, 5, 6, 7, 8, 10, 11, 12, 13 and 15 of the Rules of the NewCo ESOS shall not be altered to the advantage of Participants except with the prior approval of the NewCo Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be required.

**4.12 Disclosures in Annual Report.** NewCo shall disclose the following (where applicable) in its annual report for as long as the NewCo ESOS continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the NewCo Committee administering the NewCo ESOS;
- (b) in respect of the following Participants:
  - (i) Participants who are NewCo Directors;



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- (ii) Participants who are Controlling Shareholders or their Associates; and
- (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who have been granted Options under the NewCo ESOS and/or have received NewCo Shares pursuant to the release of Awards under the NewCo PSP which, in aggregate, represent five (5) per cent. or more of the aggregate of:
  - (1) the total number of new NewCo Shares available under the NewCo ESOS and the NewCo PSP collectively; and
  - (2) the total number of existing NewCo Shares delivered pursuant to Options exercised under the NewCo ESOS and Awards released under the NewCo PSP collectively,

the following information:

- (A) the name of the Participant;
- (B) the following particulars relating to Options granted under the NewCo ESOS:
  - (I) Options granted during the financial year under review (including terms);
  - (II) the aggregate number of NewCo Shares comprised in Options granted since the commencement of the NewCo ESOS to the end of the financial year under review;
  - (III) the aggregate number of NewCo Shares arising from Options exercised since the commencement of the NewCo ESOS to the end of the financial year under review;
  - (IV) the aggregate number of NewCo Shares comprised in Options outstanding as at the end of the financial year under review;
  - (V) the number of new NewCo Shares issued to such Participant during the financial year under review; and
  - (VI) the number of existing NewCo Shares transferred to such Participant during the financial year under review; and
- (C) the following particulars relating to NewCo Shares delivered pursuant to Awards released under the NewCo PSP:
  - (I) the number of new NewCo Shares issued to such Participant during the financial year under review; and
  - (II) the number of existing NewCo Shares transferred to such Participant during the financial year under review;
- (c) the number and proportion of NewCo Shares comprised in Options granted under the NewCo ESOS during the financial year under review:
  - (i) at a discount of 10 per cent. or less of the Market Price in respect of the relevant Option; and
  - (ii) at a discount of more than 10 per cent. of the Market Price in respect of the relevant Option; and

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- (d) any other information required to be so disclosed pursuant to the Listing Manual or the Companies Act.

If any of the information above is not applicable, an appropriate negative statement shall be included therein.

- 4.13 NewCo ESOS Mandate.** The NewCo Interim Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 12 June 2017, approved and adopted the NewCo ESOS Mandate, conditional upon the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective.

Subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective, the NewCo ESOS Mandate will take effect on the Effective Date. The NewCo ESOS Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo. By the Shareholders (a) approving the Scheme at the Court Meeting and (b) approving the NewCo ESOS Proposal at the EGM, the Shareholders, once they become NewCo Shareholders, will be subject to the NewCo ESOS Mandate.

- 4.14 Interests of the Directors and NewCo Directors.** Save for the potential participation in the NewCo ESOS by the Directors and the NewCo Directors, the Directors and the NewCo Directors have no other interest, direct or indirect, in the NewCo ESOS.

## 5. THE NEWCO PSP

- 5.1 Introduction.** NewCo had, pursuant to an ordinary resolution by the NewCo Interim Shareholder on 12 June 2017, approved and adopted a performance share plan, being the NewCo PSP.

The adoption of the NewCo PSP is conditional upon and subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective. If so approved, the NewCo PSP will take effect on the Effective Date.

- 5.2 Rules of the NewCo PSP.** The Rules of the NewCo PSP in their entirety are set out in Appendix 4 (*Rules of the NewCo PSP*) to this Document, a summary of which is set out below.

- 5.3 Eligibility of Participants.** The following persons shall be eligible to participate in the NewCo PSP, at the absolute sole discretion of the NewCo Committee:

- (a) Group Employees (other than Executive Directors) who hold such rank as may be designated by the NewCo Committee from time to time;
- (b) Executive Directors;
- (c) Non-Executive Directors; and
- (d) Controlling Shareholders and their Associates who fall under sub-paragraphs (a) to (c) above,

provided always that such persons:

- (i) have attained the age of 21 years on or before the Award Date; and
- (ii) are not undischarged bankrupts or have not entered into any composition with their creditors.

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Subject to the absolute discretion of the NewCo Committee, the Controlling Shareholders and their Associates who meet the criteria as set out above are eligible to participate in the NewCo PSP, provided that the participation of each Controlling Shareholder or his Associate and each grant of an Award to any of them may only be effected with the specific prior approval of independent NewCo Shareholders in a general meeting by a separate resolution. Controlling Shareholders and their Associates shall abstain from voting on any resolution in relation to their participation in the NewCo PSP and the grant of Awards to them.

- 5.4 Awards.** Awards represent the rights of a Participant to receive fully paid-up NewCo Shares, their equivalent cash value or combinations thereof, free of charge, upon the satisfaction of the prescribed Performance Conditions and/or any other condition applicable to that Award. In relation to a Performance-based Award which is not subject to any Vesting Period, the NewCo Shares pursuant to such Performance-based Award will be Vested after the end of the relevant Performance Period if the NewCo Committee is, in its sole discretion, satisfied that the Performance Conditions and/or any other condition applicable to that Award have been fully satisfied. In relation to any other Award which is subject to a Vesting Period or Vesting Periods, the NewCo Shares pursuant to such Award will be Vested after the end of the Vesting Period if the NewCo Committee is, in its sole discretion, satisfied that the prescribed Performance Condition(s), the Vesting Period(s) (as the case may be) or such other conditions applicable to that Award have been satisfied.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the NewCo Shares to which the Released Award relates, 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, except to the extent set out in the Award Letter or with the prior approval of the NewCo Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the NewCo Committee, that Award or Released Award shall immediately lapse.

Awards granted under the NewCo PSP entitle Participants to be allotted fully paid-up NewCo Shares, their equivalent cash value or combinations thereof upon satisfactory achievement of the Performance Conditions and/or any other condition applicable to that Award. The selection of a Participant and the number of NewCo Shares which are the subject of each Award to be granted to a Participant in accordance with the NewCo PSP shall be determined at the absolute discretion of the NewCo Committee, which shall take into account criteria as it considers fit, including (but not limited to), in the case of a Group Employee, his rank and responsibilities, job performance, years of service, potential for future development, contribution to the success and development of the NewCo Group, and in the case of a Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the NewCo Group, and in the case of a Performance-related Award, the extent of effort and resourcefulness required to achieve the Performance Condition(s) within the Performance Period(s).

- 5.5 Size and Duration of the NewCo PSP.** In compliance with the Listing Manual, the aggregate number of NewCo Shares which may be available pursuant to Awards granted under the NewCo PSP on any date, when added to the number of new NewCo Shares issued and issuable in respect of:

- (a) all Awards granted under the NewCo PSP;
- (b) all Options under the NewCo ESOS; and
- (c) all options or awards granted under any other option scheme or share plan which NewCo may implement from time to time,

shall not exceed 15 per cent. of the total number of issued NewCo Shares (excluding Treasury Shares) on the day preceding the relevant Award Date.

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Rule 845 of the Listing Manual further stipulates that the aggregate number of NewCo Shares available to eligible Controlling Shareholders and their Associates under the NewCo PSP shall not exceed 25 per cent. of the NewCo Shares available under the NewCo PSP, and the number of NewCo Shares available to each Controlling Shareholder or his Associate shall not exceed 10 per cent. of the NewCo Shares available under the NewCo PSP.

NewCo also has the flexibility to deliver existing NewCo Shares to Participants upon the Vesting of their Awards as provided in Rule 8.3 of the Rules of the NewCo PSP. Subject to applicable laws and the rules of the Listing Manual, the number of existing NewCo Shares purchased from the market or from NewCo Shares held in treasury or purchased under any share purchase mandate which may be delivered upon the Vesting of Awards will not be subject to any limit, as such method of settlement will not involve the issuance of any new NewCo Shares.

NewCo believes that this limit allows the NewCo Group sufficient flexibility to decide upon the number of Awards to offer to Participants. The NewCo Group, in line with its goal of ensuring sustainable growth, is constantly reviewing its position and considering the expansion of its talent pool which may involve employing new management personnel and employees. The employee base and talent base of NewCo, and thus the number of eligible Participants, will increase as a result. NewCo is of the opinion that it should have a sufficient number of Awards to offer to new Participants as well as existing ones. However, it does not necessarily mean that the NewCo Committee will definitely issue Awards up to the prescribed limit. The NewCo Committee shall exercise its discretion in deciding the number of Awards to be granted to each Participant, and this will depend on the performance and value of the Participant to the NewCo Group.

The NewCo PSP shall continue in force at the discretion of the NewCo Committee, subject to a maximum period of 10 years commencing on the Effective Date, provided always that the NewCo PSP may continue beyond the aforesaid stipulated period with the approval of NewCo Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The NewCo PSP may be terminated at any time by the NewCo Committee or, at the discretion of the NewCo Committee, by resolution of NewCo in general meeting, subject to all relevant approvals which may be required and if the NewCo PSP is so terminated, no further Awards shall be granted by the NewCo Committee thereunder. The expiry or termination of the NewCo PSP shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

**5.6 Details of an Award under the NewCo PSP.** Subject to the Rules of the NewCo PSP, the NewCo Committee may grant Award(s) to eligible Group Employees and/or Non-Executive Directors as the NewCo Committee may select, in its absolute discretion, at any time in the course of a financial year during the period when the NewCo PSP is in force.

In relation to an Award, the NewCo Committee shall decide, *inter alia*, in its absolute discretion:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of NewCo Shares which are the subject of the Award;
- (d) in the case of a Performance-related Award:
  - (i) the Performance Condition(s);
  - (ii) the relevant Performance Period(s); and

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- (iii) the extent to which NewCo Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
- (e) the Vesting Period(s) and Vesting Date(s) (if any);
- (f) the Release Schedule;
- (g) the Retention Period(s) in relation to any or all of the NewCo Shares comprised in the Award (if any); and
- (h) any other condition which the NewCo Committee may determine in relation to that Award.

NewCo does not intend to fix the Vesting Period and the Performance Conditions under the Rules of the NewCo PSP, as a broader framework will accord NewCo greater flexibility to adjust the implementation of the NewCo PSP depending on the market conditions, operations, business and employees of the NewCo Group as and when the need arises without the need and associated expense of announcing and convening separate general meetings on each occasion to seek NewCo Shareholders' prior approval. However, in the event Awards under the NewCo PSP are proposed to be granted to Controlling Shareholders or their Associates, specific prior approval of independent NewCo Shareholders in a general meeting by a separate resolution shall be sought for (1) the participation of each Controlling Shareholder or his Associate and (2) the grant of the Awards to each such Controlling Shareholder or his Associate and the allotment and issue of NewCo Shares upon the Vesting of such Awards.

**5.7 Timing.** While the NewCo Committee has the discretion to grant Awards at any time while the NewCo PSP is in force, it is currently anticipated that Awards would in general be made once a year. An Award Letter confirming the Award and specifying, *inter alia*, the Vesting Period(s) and Vesting Date(s), the prescribed Performance Condition(s) and the relevant Performance Period(s), and the Release Schedule, where applicable, will be issued by the NewCo Committee to each Participant as soon as is reasonably practicable after the making of an Award.

**5.8 Events Prior to the Vesting of Awards.** All Awards granted shall, to the extent not yet Released, immediately lapse without any claim whatsoever against NewCo:

- (a) in the event of misconduct on the part of a Participant as determined by the NewCo Committee in its discretion;
- (b) subject to paragraph 5.8(iii) below, the Participant (being a Group Employee) ceasing to be in the employment of NewCo or its subsidiaries for any reason whatsoever; or
- (c) in the event of an order being made or a resolution passed for the winding-up of NewCo on the basis, or by reason, of its insolvency.

For the purposes of paragraph 5.8(b) above, the Participant shall be deemed to have ceased to be so employed as at the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Award shall lapse pursuant to paragraph 5.8(b) in the event of a transfer of employment of a Participant within the NewCo Group.

If any of the following events occur, the NewCo Committee may, in its absolute discretion, preserve all or any part of any Award then held by a Participant, to the extent not yet Released, and decide as soon as reasonably practicable following the occurrence of such event either to Vest all or some of the NewCo Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period or Vesting Period (as the case may be) and subject to the provisions of the NewCo PSP:

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- (i) the death of a Participant;
- (ii) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal and/or beneficial ownership of an Award;
- (iii) the Participant (being a Group Employee) ceasing to be in the employment of the NewCo Group by reason of:
  - (1) ill health, injury or disability (in each case, evidenced to the satisfaction of the NewCo Committee);
  - (2) redundancy (as defined by the NewCo Committee);
  - (3) retirement at or after the legal retirement age;
  - (4) retirement before the legal retirement age with the consent of the NewCo Committee;
  - (5) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the NewCo Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the NewCo Group; or
  - (6) any other reason approved in writing by the NewCo Committee;
- (iv) the Participant, being a Non-Executive Director, ceasing at any time to be a director of any company within the NewCo Group, for any reason whatsoever; or
- (v) any other event approved by the NewCo Committee.

In exercising its discretion, the NewCo Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and in the case of a Performance-related Award, the extent to which the Performance Condition(s) have been satisfied. For the avoidance of doubt, the NewCo Committee may, in its absolute discretion, decide not to Vest any of the NewCo Shares which are the subject of the Award.

Without prejudice to the Rules of the NewCo PSP, if before the Vesting Date, any of the following occurs:

- (A) a take-over offer for the NewCo Shares or, if such offer is conditional, 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 NewCo or its amalgamation with another company or companies is approved by NewCo Shareholders and/or sanctioned by the Court under the Companies Act (or other applicable statute); or
- (C) the NewCo Shareholders pass a resolution for a members' solvent voluntary winding-up of NewCo (other than for amalgamation or reconstruction),

the NewCo Committee may consider, at its discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including but not limited to, the contributions made by that Participant.

**5.9 Operation of the NewCo PSP.** The NewCo PSP will be administered by the NewCo Committee in its absolute discretion with such powers and duties as are conferred on it by the NewCo Board from time to time, provided that no member of the NewCo Committee shall participate in any deliberation or decision in respect of Awards granted or to be granted to him.

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Subject to the Companies Act and the rules of the Listing Manual, NewCo shall have the flexibility to deliver NewCo Shares to Participants upon the Release of their Awards by way of:

- (a) an allotment and issue of new NewCo Shares; and/or
- (b) the transfer of existing Shares, including (subject to applicable laws) any NewCo Shares acquired by NewCo pursuant to a share purchase mandate and/or held by NewCo as Treasury Shares.

In determining whether to issue new NewCo Shares and/or to deliver existing NewCo Shares to Participants upon the Release of their Awards, NewCo will take into account factors such as (but not limited to):

- (i) the prevailing market price of the NewCo Shares;
- (ii) the prevailing market price of the NewCo Shares relative to the financial performance of NewCo;
- (iii) the cash position of NewCo;
- (iv) the projected cash needs of NewCo;
- (v) the dilution impact (if any);
- (vi) the cost to NewCo of either issuing new NewCo Shares or purchasing existing Shares; and
- (vii) the liquidity of the NewCo Shares based on the average daily trading volume of the NewCo Shares, and in particular whether the repurchase by NewCo of existing NewCo Shares to deliver to Participants upon Vesting and Release of their Awards would materially impact upon the market price of the NewCo Shares.

NewCo also has the flexibility to approve the Release of an Award, wholly or partly, in the form of cash rather than by NewCo Shares. In determining whether to Release an Award, wholly or partly, in the form of cash rather than NewCo Shares, the NewCo Committee will take into account factors such as (but not limited to) the cost to NewCo of Releasing an Award, wholly or partly, in the form of cash rather than NewCo Shares. In considering the cost factor, the NewCo Committee will take into account relevant factors such as taxation issues arising from the issue of new NewCo Shares and/or purchase of existing NewCo Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary.

NewCo Shares which are the subject of a Vested Award shall be Released to a Participant on the Release Date, which shall be a Market Day falling as soon as practicable after the determination by the NewCo Committee referred to in Rules 8.1 or 8.2 of the Rules of the NewCo PSP and the relevant Vesting Date. On the Release Date, the NewCo Committee will procure the allotment and/or transfer to each Participant of the number of NewCo Shares so determined (which may, in the case of a transfer of NewCo Shares and to the extent permitted by law, include NewCo Shares held by NewCo as Treasury Shares).

### ***Review of Performance Condition(s) in relation to Performance-related Awards***

- (1) As soon as reasonably practicable after the end of each Performance Period of a Performance-related Award, the NewCo Committee shall review the Performance Condition(s) specified in respect of that Award and determine at its discretion whether it and/or any other condition applicable to that Award has been satisfied and, if so, the extent to which it and/or any other condition applicable to that Award has been satisfied (whether fully or partially), and thereupon determine at its discretion the number of NewCo Shares (if any) comprised in such Award to be Released to the relevant Participant.

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- (2) If the NewCo Committee determines in its sole discretion that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 7 of the Rules of the NewCo PSP) if the relevant Participant has not continued to be a Group Employee or Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 8.2 to 8.9 of the Rules of the NewCo PSP shall be of no effect in respect of that Award.
- (3) The NewCo Committee shall have full discretion to determine whether the Performance Condition(s) and/or any other condition applicable to that Award has been satisfied (whether fully or partially) or exceeded and in making any such determination, the NewCo Committee shall have the right to refer to and to make computational adjustments to the audited results of NewCo or the NewCo Group, as the case may be, to take into account such factors as the NewCo Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and shall further have the right to amend the Performance Condition(s) if the NewCo Committee decides that a changed performance target would be a fairer measure of performance.
- (4) In relation to a Performance-related Award which is not subject to any Vesting Period, if the NewCo Committee determines in its sole discretion that the Performance Condition(s) and/or any other condition applicable to that Award has been satisfied (whether fully or partially) or exceeded, and provided that the relevant Participant has continued to be a Group Employee or Non-Executive Director (as the case may be) from the Award Date up to the end of the relevant Performance Period, it may Vest in that Participant:
  - (A) in the case where it is determined that the Performance Condition(s) and/or any other condition applicable to that Award has been fully satisfied, the number of NewCo Shares to which that Award relates in accordance with the Release Schedule (as defined in the Rules of the NewCo PSP) specified in respect of that Award on the Vesting Date; or
  - (B) in all other cases, such number of Shares as may be determined by the NewCo Committee in its absolute discretion.

### ***Awards subject to Vesting Period(s)***

In relation to an Award which is subject to a Vesting Period or Vesting Periods, subject to the NewCo Committee having determined that the prescribed Performance Condition(s), the Vesting Period(s) (as the case may be) or such other conditions applicable to an Award have been satisfied and (subject to Rule 7 of the Rules of the NewCo PSP) provided that the Participant has continued to be a Group Employee or Non-Executive Director (as the case may be) from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the NewCo Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of the relevant Vesting Period, the NewCo Committee will Vest the Award in the Participant the number of Shares in accordance with the Release Schedule specified in respect of that Award on the Vesting Date.

- 5.10 Adjustments and Alterations to the NewCo PSP.** If a variation in the share capital or reserves of NewCo (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if NewCo shall make a capital distribution or a declaration of a special dividend (whether interim or final and whether in cash or in specie), then the NewCo Committee may in its sole discretion determine whether:
- (a) the class and/or number of NewCo Shares which are the subject of an Award to the extent not yet Vested; and/or
  - (b) the class and/or number of NewCo Shares in respect of which future Awards may be granted under the NewCo PSP,



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may be adjusted and, if so, in such manner as the NewCo Committee may in its sole discretion determine to be appropriate. Any adjustment (except in relation to a capitalisation issue) shall be made upon the written confirmation of the Auditors (or, in lieu of the Auditors, other consultants acceptable to the SGX-ST) (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the NewCo Committee considers an adjustment to be appropriate:

- (i) the issue of securities as consideration for an acquisition of any assets by NewCo or a private placement of securities;
- (ii) any increase in the number of issued NewCo Shares as a consequence of the exercise of options or other convertibles issued from time to time by NewCo entitling holders thereof to acquire new NewCo Shares (including the allotment and issue of NewCo Shares pursuant to the Release of Awards from time to time under the NewCo PSP or any other share-based incentive schemes implemented by NewCo) or any scrip dividend scheme for the time being of NewCo; or
- (iii) the cancellation of issued NewCo Shares purchased by NewCo by way of market purchase(s) of such NewCo Shares undertaken by NewCo on the SGX-ST during the period when a share purchase mandate granted by NewCo Shareholders (including any renewal thereof) is in force.

Notwithstanding the foregoing, no adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a NewCo Shareholder does not receive.

**5.11 Modifications to the NewCo PSP.** Any or all the provisions of the NewCo PSP may be modified and/or altered at any time and from time to time by resolution of the NewCo Committee, except that:

- (a) no modification or alteration shall adversely alter the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them in full upon the expiry of the Performance Periods or, as the case may be, all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters of the total number of NewCo Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of the Performance Periods or, as the case may be, all the Vesting Periods applicable to all such outstanding Awards;
- (b) the definitions of "Associate", "Committee", "Controlling Shareholder", "Executive Director", "Group", "Group Employee", "Non-Executive Director", "Participant", "Performance Period" and "Vesting Period" (each as defined in the Rules of the NewCo PSP) and the provisions of Rules 4, 5, 6, 7, 8, 10 and 11 of the Rules of the NewCo PSP shall not be altered to the advantage of Participants except with the prior approval of the NewCo Shareholders in general meeting; and
- (c) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be required.

**5.12 Disclosures in Annual Report.** NewCo shall disclose the following (where applicable) in its annual report for as long as the NewCo PSP continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the NewCo Committee administering the NewCo PSP;

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- (b) in respect of the following Participants:
- (i) Participants who are NewCo Directors;
  - (ii) Participants who are Controlling Shareholders or their Associates; and
  - (iii) Participants, other than those in sub-paragraphs (i) and (ii) above, who have received NewCo Shares pursuant to the Release of Awards granted under the NewCo PSP and/or who have been granted Options under the NewCo ESOS which, in aggregate, represent five (5) per cent. or more of the aggregate of:
    - (1) the total number of new NewCo Shares available under the NewCo PSP and the NewCo ESOS collectively; and
    - (2) the total number of existing NewCo Shares delivered pursuant to Awards Released under the NewCo PSP and Options exercised under the NewCo ESOS collectively; and

the following information:

- (A) the name of the Participant;
  - (B) the following particulars relating to NewCo Shares delivered pursuant to Awards Released under the NewCo PSP:
    - (I) the number of new NewCo Shares issued to such Participant during the financial year under review; and
    - (II) the number of existing NewCo Shares transferred to such Participant during the financial year under review; and
  - (C) the following particulars relating to Options granted under the NewCo ESOS:
    - (I) Options granted during the financial year under review (including terms);
    - (II) the aggregate number of NewCo Shares comprised in Options granted since the commencement of the NewCo ESOS to the end of the financial year under review;
    - (III) the aggregate number of NewCo Shares arising from Options exercised since the commencement of the NewCo ESOS to the end of the financial year under review;
    - (IV) the aggregate number of NewCo Shares comprised in Options outstanding as at the end of the financial year under review;
    - (V) the number of new NewCo Shares issued to such Participant during the financial year under review; and
    - (VI) the number of existing NewCo Shares transferred to such Participant during the financial year under review;
- (c) in relation to Awards, the following information:
- (i) the aggregate number of NewCo Shares comprised in Awards granted under the NewCo PSP since the commencement of the NewCo PSP to the end of the financial year under review;

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- (ii) the aggregate number of NewCo Shares comprised in Awards which have been Released under the NewCo PSP during the financial year under review and in respect thereof, the proportion of:
  - (1) new NewCo Shares issued; and
  - (2) existing NewCo Shares transferred and, where existing NewCo Shares were purchased for delivery, the range of prices at which such NewCo Shares have been purchased,upon the Release of the Awards granted under the NewCo PSP; and
- (iii) the aggregate number of NewCo Shares comprised in Awards granted under the NewCo PSP which have not been Released as at the end of the financial year under review; and
- (d) any other information required to be so disclosed pursuant to the Listing Manual or the Companies Act.

If any of the information above is not applicable, an appropriate negative statement shall be included therein.

**5.13 NewCo PSP Mandate.** The NewCo Interim Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 12 June 2017, approved and adopted the NewCo PSP Mandate, conditional upon the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective.

Subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective, the NewCo PSP Mandate will take effect on the Effective Date. The NewCo PSP Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo. By the Shareholders (a) approving the Scheme at the Court Meeting and (b) approving the NewCo PSP Proposal at the EGM, the Shareholders, once they become NewCo Shareholders, will be subject to the NewCo PSP Mandate.

**5.14 Interests of the Directors and NewCo Directors.** Save for the potential participation in the NewCo PSP by the Directors and the NewCo Directors, the Directors and the NewCo Directors have no other interest, direct or indirect, in the NewCo PSP.

## 6. FURTHER INFORMATION ON THE NEWCO ESOS AND THE NEWCO PSP

**6.1 Role and Composition of the NewCo Committee.** The NewCo Committee is the designated body responsible for administering the NewCo ESOS and the NewCo PSP. The NewCo Committee comprises NewCo Directors who are duly authorised and appointed by the NewCo Board to administer the NewCo PSP and the NewCo ESOS.

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

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**6.2 Rationale for the NewCo ESOS and the NewCo PSP.** The NewCo Board recognises that the continued services and contributions of talented, qualified and experienced staff are crucial and essential for the stability and growth of the NewCo Group. By implementing the NewCo ESOS and the NewCo PSP, the NewCo Board hopes to inculcate in all Participants who meet the eligibility criteria and who have contributed to the growth and development of the NewCo Group, a stronger and more lasting sense of identification with and loyalty to the NewCo Group through personal equity participation. The NewCo ESOS and the NewCo PSP will also improve NewCo's flexibility, effectiveness and competitiveness in its continuing efforts to reward, retain and motivate Participants to achieve increased performance for the NewCo Group's long-term success and progress, as it rewards positive achievements and contributions made. It is envisaged that when implemented, the NewCo ESOS and NewCo PSP will achieve the following positive objectives:

- (a) align the interests of Participants with the interests of the NewCo Shareholders;
- (b) the retention of key employees of the NewCo Group whose contributions are important to the long-term growth and profitability of the NewCo Group;
- (c) recognise the contributions made or to be made by Participants to the success of the NewCo Group by rewarding them with a variable component in their remuneration package;
- (d) instil loyalty and a stronger sense of identification by Participants with the long-term development and growth of the NewCo Group;
- (e) attract and recruit potential employees and executive directors with relevant skills to contribute to the NewCo Group and to create value for the NewCo Shareholders; and
- (f) motivate Participants to excel in their performance and to maintain a high level of contribution to the NewCo Group.

Both the NewCo ESOS and the NewCo PSP are intended to complement each other in the NewCo Group's continuing efforts to reward, retain and motivate Participants to achieve better performance. By adopting both the NewCo ESOS and the NewCo PSP, NewCo will have greater flexibility in tailoring reward and incentive packages suitable for Participants and aligning Participants' interests with those of NewCo Shareholders by having additional methods available to the NewCo Group for compensating Participants.

The NewCo PSP differs from the NewCo ESOS in that Awards granted under the NewCo PSP represent the right of a Participant to receive fully paid-up NewCo Shares, their equivalent cash value or combinations thereof, free of charge, upon the satisfaction of the prescribed Performance Conditions and/or any other condition applicable to that Award. For Options granted under the NewCo ESOS, however, the holder of the Option(s) is required to pay the Exercise Price for the NewCo Shares arising upon the exercise of the Option(s).

While the NewCo ESOS is designed to provide its Participants with an opportunity to participate in the equity of NewCo through share options which they may exercise to subscribe for and/or acquire NewCo Shares upon payment of the Exercise Price, the NewCo PSP is designed instead to reward Participants by the award of NewCo Shares, which are given free of charge to the Participants of the NewCo PSP, through the Vesting of such Awards according to the extent to which their performance targets are achieved at the end of a specified Performance Period (in the case of Performance-based Awards). The duration of each Performance Period will serve to align more closely the Participants' performance goals with the corresponding performance cycle of NewCo, and the strategies and objectives for the NewCo Group over the short to medium term.

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The NewCo PSP thus seeks to focus Participants on the short to medium term critical performance targets of the NewCo Group, to develop a reward-for-performance culture in the NewCo Group, and to encourage Participants to continuously improve their performance. As the actual number of NewCo Shares which the Participant will receive pursuant to a Performance-based Award granted to him will depend ultimately on the extent to which he satisfies the Performance Condition(s) and/or any other condition applicable to that Award set for each Performance Period, this creates a strong incentive for the Participant to focus on assigned tasks and to excel. Performance targets set are intended to be based on short to medium term corporate objectives, including market competitiveness, quality of returns, business growth and productivity growth. The performance targets are stretched targets aimed at sustaining long term growth.

Under the NewCo ESOS, Options may be granted across the board to all NewCo Group Employees and directors, taking into account broad-based criteria. The NewCo PSP, on the other hand, is principally targeted at more senior NewCo Group Employees and directors, and is intended to complement the NewCo ESOS in relation to such categories of Participants. The operation of both the NewCo ESOS and the NewCo PSP in tandem will allow NewCo and the NewCo Group to blend and package the Options and Awards as part of a comprehensive incentive and reward system for key executives.

When deciding the number of NewCo Shares to be granted or awarded (as the case may be) to a Participant at any one point in time, the NewCo Committee will also take into consideration the number of NewCo Shares to be granted or awarded (as the case may be) to that Participant under the other share incentive scheme(s) at that time, if any.

### **6.3 Rationale and Justification for the Proposed Participation of Controlling Shareholders and their Associates in the NewCo ESOS and/or NewCo PSP**

It is the intention of NewCo that all employees of the NewCo Group, including those who are Controlling Shareholders and their Associates, should be remunerated for their contribution to the NewCo Group on the same basis with no differentiation between employees who are Controlling Shareholders or their Associates, and employees who are not. The extension of the NewCo ESOS and the NewCo PSP to allow Controlling Shareholders and their Associates to participate in the NewCo ESOS and the NewCo PSP will ensure that they are equally entitled, with the other employees who are not Controlling Shareholders or their Associates, to take part in and benefit from this system of remuneration. NewCo is of the view that the Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in NewCo (in the case of Controlling Shareholders) or their relationship to the Controlling Shareholders (in the case of Associates of Controlling Shareholders) if they are nonetheless able to contribute to the growth and prosperity of the NewCo Group; the support, services and contributions of Controlling Shareholders and their Associates are important to the NewCo Group. NewCo is also of the view that the extension of the NewCo ESOS and the NewCo PSP to Controlling Shareholders and their Associates will enhance their long-term commitment to the NewCo Group as it will ensure that they will continue to have a stake in NewCo even if they decrease their shareholdings in NewCo in the future. In addition, to deny participation by Controlling Shareholders and their Associates may serve to demotivate them and undermine the objectives of the NewCo ESOS and the NewCo PSP.

The NewCo Board is of the view that the participation in the NewCo ESOS and the NewCo PSP by Controlling Shareholders and their Associates: (a) will act as an additional incentive for Controlling Shareholders and their Associates, who are employees and directors of any company within the NewCo Group, to improve their performance and promote greater commitment and dedication, as the value of the Options and Awards will be best realised when the results of their performance correlate directly with higher values of the NewCo Shares; and (b) is in the best interests of NewCo as such Controlling Shareholders and their Associates are able to help to set the vision and direction of the NewCo Group, define objectives and roles of management and thus stand in a unique position to contribute to the growth and prosperity of the NewCo Group.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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As a safeguard against abuse, all members of the NewCo Board (and not just members of the NewCo Committee) who are neither Controlling Shareholders nor their Associates will be involved in deliberations in respect of the Options and/or Awards to be granted to or held by Controlling Shareholders and their Associates and the terms and conditions, including the Performance Conditions and Vesting Periods (where applicable), attached to such Options and/or Awards.

Furthermore, specific approval of the independent NewCo Shareholders in general meeting by a separate resolution is required for (i) the participation of Controlling Shareholders and their Associates in the NewCo PSP and/or the NewCo ESOS, and (ii) the grant of Options and/or Awards to Controlling Shareholders and their Associates as well as the actual number of and terms of such Options and/or Awards. NewCo is of the view that there are sufficient safeguards against abuse resulting from the participation of Controlling Shareholders and their Associates in the NewCo PSP and the NewCo ESOS.

As at the Latest Practicable Date, no Controlling Shareholder or his Associate has been identified for purposes of being granted Options and/or Awards under the NewCo ESOS and/or the NewCo PSP (as the case may be). However, in the event a Controlling Shareholder or their Associate is so identified, specific approval of the independent NewCo Shareholders in general meeting by a separate resolution will be sought for (1) the participation of such Controlling Shareholder or his Associate, and (2) the grant of Options and/or Awards to such Controlling Shareholder or his Associate as well as the actual number of new NewCo Shares to be comprised thereunder and the terms thereof.

#### **6.4 Rationale and Justification for the Proposed Participation of Non-Executive Directors in the NewCo ESOS and the NewCo PSP**

The Non-Executive Directors come from different professions and various backgrounds and contribute much experience, knowledge and expertise towards the corporate governance and business management of the NewCo Group, as well as offer invaluable guidance in relation to the strategic planning and development of the NewCo Group, thus providing the NewCo Group with holistic solutions when evaluating and considering business issues and opportunities.

While not specifically involved in the day-to-day running and management of the NewCo Group, the Non-Executive Directors are frequently consulted on matters relating to the business of the NewCo Group and in return, they are entitled to receive nominal director's fees for their contributions and services. However, it may not always be possible to quantify the contributions and services rendered by them in monetary terms due to the nature and scope of their responsibilities. In view of this, it is desirable that the Non-Executive Directors be allowed to participate in the NewCo ESOS and the NewCo PSP to give recognition to their services and contributions and to further align their interests with that of the NewCo Group. The extension of the NewCo ESOS and the NewCo PSP to Non-Executive Directors will also enable the NewCo Group to continue to attract capable individuals to sit on the NewCo Board as Non-Executive Directors.

Pursuant to Section 77(1) of the Companies Act, Options granted to any Non-Executive Director shall lapse on the expiry of the fifth anniversary of the Date of Grant of such Option.

NewCo is of the view that the grant of Options and/or Awards to Non-Executive Directors will not compromise their independence as it is envisaged that the number of Options and/or Awards to be granted to Non-Executive Directors will be relatively modest. The NewCo Committee may also decide in its absolute discretion whether any grant of Options and/or Awards shall be made to the Non-Executive Directors under the NewCo ESOS and/or the NewCo PSP in any financial year.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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### 7. FINANCIAL EFFECTS OF THE NEWCO ESOS AND THE NEWCO PSP

- 7.1 Potential Costs of Options and Awards.** The grant of Options under the NewCo ESOS and/or Awards under the NewCo PSP will result in an increase in NewCo's issued share capital to the extent that new NewCo Shares are issued to the Participants pursuant to the exercise of the Options and/or the grant of the Awards. This will in turn depend on, *inter alia*, the number of NewCo Shares comprised in the Options and Awards to be issued. As such, there would be no impact on NewCo's number of issued shares if the relevant Options are not exercised or the relevant Awards are not Vested.

No cash outlays would be expended by NewCo at the time Options and Awards are issued by it. However, based on the FRS 102, NewCo would recognise an expense in the financial statements based on the fair value of the Option or the Award at the grant date.

In respect of the NewCo ESOS, Participants will receive NewCo Shares and not their equivalent cash value in settlement of the Options. In respect of the NewCo PSP, Participants may receive NewCo Shares or their equivalent cash value, or combinations thereof in settlement of the Awards. In the event that the Participants receive NewCo Shares, whether under the NewCo ESOS and/or the NewCo PSP, the Options and/or the Awards (as the case may be) would be accounted for as equity-settled share-based transactions in accordance with FRS 102.

The fair value of employee services received in exchange for the grant of the Options and/or Awards would be recognised as a charge to the income statement over the vesting period of an Option or Award (as the case may be) and a corresponding credit to reserve account. For Options granted, the total amount of the charge over the vesting period is generally measured based on the fair value of each Option granted. This is normally estimated by applying the option pricing model at the Date of Grant. As for Awards, the total amount of charge over the vesting period is based on the market price at the Award Date adjusted to take into the account the terms and conditions upon which the Awards were granted. Before the end of the vesting period, at each accounting year end, the estimate of the number of Options and Awards that are expected to vest by the vesting date is revised, and the impact of the revised estimate is recognised in the income statement with a corresponding adjustment to the reserve account. After the vesting date, no adjustment to the charge to the income statement is made. This accounting treatment has been referred to as the "modified grant date method", because the number of NewCo Shares included in the determination of the expense relating to employee services is adjusted to reflect the actual number of NewCo Shares that eventually vest but no adjustment is made to changes in the fair value of the NewCo Shares since the Date of Grant or the Award Date.

In the case of Awards, the amount charged to the income statement depends on whether or not the Performance Condition(s) and/or any other condition attached to an Award is a "market condition", which is a condition which is related to the market price of the NewCo Shares. If such condition is not a market condition, the fair value of the NewCo Shares granted at the Award Date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, if the Awards do not ultimately Vest due to a failure to meet such condition(s), the amount charged to the income statement would be reversed at the end of the vesting period.

- 7.2 Share Capital.** The NewCo ESOS and the NewCo PSP will result in an increase in NewCo's issued share capital only if new NewCo Shares are issued to Participants pursuant to the grant of Awards and the exercise of Options. This increase will in turn depend on, *inter alia*, the number of NewCo Shares comprised in the Awards and the Options, and the prevailing market price of the NewCo Shares on the SGX-ST. However, there will be no change to NewCo's issued share capital if, instead of issuing new NewCo Shares to Participants, Options (when exercised) and Awards are satisfied by purchasing existing NewCo Shares or by using Treasury Shares in the capital of NewCo held by NewCo.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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- 7.3 Earnings per Share.** The NewCo ESOS and the NewCo PSP will have a dilutive effect on NewCo's consolidated EPS following the increase in NewCo's issued share capital to the extent that new NewCo Shares are issued pursuant to the NewCo ESOS and the NewCo PSP.

It should be noted that the delivery of NewCo Shares to Participants under the NewCo PSP will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

- 7.4 Net Tangible Assets.** As described above, the grant of Awards under the NewCo PSP is likely to result in a charge to NewCo's profit and loss account over the period from the Award Date to the Vesting Date. The amount of the charge will be computed in accordance with the modified grant date method under FRS 102. If new NewCo Shares are issued to Participants, there would be no effect on the NTA of NewCo and the NewCo Group. If, however, instead of issuing new NewCo Shares to Participants, existing NewCo Shares are purchased for delivery to Participants or NewCo pays the equivalent cash value, the NTA of NewCo and the NewCo Group would decrease by the cost of the NewCo Shares purchased or the cash payment, respectively.

It should be noted that the delivery of NewCo Shares to Participants under the NewCo PSP will generally be contingent upon the eligible Participants meeting prescribed performance targets and conditions.

The issue of new NewCo Shares upon the exercise of the Options under the NewCo ESOS will increase the consolidated NTA of NewCo by the aggregate Exercise Price of the new NewCo Shares. On a per NewCo Share basis, the effect on the NTA of NewCo is accretive if the Exercise Price is above the NTA per NewCo Share but dilutive otherwise.

### **C. THE NEWCO SHARE ISSUE MANDATE PROPOSAL**

#### **8. NEWCO SHARE ISSUE MANDATE**

- 8.1 BMT Share Issue Mandate.** The Company currently has in place the BMT Share Issue Mandate, which was approved at the 2016 AGM. The BMT Share Issue Mandate shall terminate upon the completion of the Restructuring pursuant to the Scheme. As at the Latest Practicable Date, no Shares have been issued under the BMT Share Issue Mandate and it is currently not contemplated that any Shares will be issued under the BMT Share Issue Mandate prior to the completion of the Scheme.
- 8.2 NewCo Share Issue Mandate.** The NewCo Interim Shareholder (in his capacity as the sole shareholder of NewCo) had, pursuant to an ordinary resolution on 12 June 2017, approved and adopted the NewCo Share Issue Mandate, conditional upon the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo Share Issue Mandate Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective. Please refer to Appendix 5 (*Extracts of Resolutions passed in respect of the NewCo Share Issue Mandate, the NewCo ESOS Mandate and the NewCo PSP Mandate*) to this Document for an extract of the resolution passed by the NewCo Interim Shareholder in respect of the NewCo Share Issue Mandate.

Subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting, the Shareholders' approval of the NewCo Share Issue Mandate Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective, the NewCo Share Issue Mandate will take effect on the Effective Date. The NewCo Share Issue Mandate will thereafter, unless revoked or varied by NewCo Shareholders in a general meeting, continue to bind NewCo and the NewCo Shareholders until the conclusion of the next annual general meeting of NewCo or the date by which the next annual general meeting of NewCo is required by law to be held, whichever is the earlier.



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**8.3 Limits under the NewCo Share Issue Mandate.** Under the NewCo Share Issue Mandate, the aggregate number of NewCo Shares to be issued pursuant to the NewCo Share Issue Mandate (whether by way of (a) rights, bonus or otherwise, (b) in pursuance of NewCo Instruments, including but not limited to the creation and issue of warrants, debentures, or other instruments convertible into NewCo Shares and/or (c) any additional NewCo Instruments arising from adjustments made to the number of NewCo Instruments previously issued in the event of rights, bonus or capitalisation issues) shall not exceed 50 per cent. of the total number of issued shares (excluding treasury shares) in the capital of NewCo with reference to the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM, of which the aggregate number of NewCo Shares (including NewCo Shares to be issued in pursuance of NewCo Instruments made or granted pursuant to the NewCo Share Issue Mandate) to be issued other than on a pro-rata basis to NewCo Shareholders does not exceed 20 per cent. of the total number of issued shares (excluding treasury shares) in the capital of NewCo with reference to the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM.

Under Rule 806(3) of the Listing Manual, the total number of issued shares excluding treasury shares to be used for the purposes of computing limits under a general share issue mandate under Rule 806(2) of the Listing Manual shall be based on an issuer's total number of issued shares excluding treasury shares at the time of the passing of the resolution approving the mandate, after adjusting for:

- (i) new shares arising from the conversion or exercise of convertible securities;
- (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of the resolution approving the mandate, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (iii) any subsequent bonus issue, consolidation or subdivision of shares.

As NewCo will only have an issued share capital of S\$2.00, comprising two (2) ordinary NewCo Shares, at the time of the NewCo Interim Shareholder passing the ordinary resolution to approve the NewCo Share Issue Mandate, NewCo had made an application to the SGX-ST to seek, *inter alia*, the SGX-ST's concurrence that NewCo and the Company are to be dispensed with strict compliance with Rule 806(3) of the Listing Manual and that the NewCo Share Issue Mandate may be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM instead.

The SGX-ST had, on 19 May 2017, issued a letter to the Company confirming that, for the purpose of determining the aggregate number of NewCo Shares that may be issued under the NewCo Share Issue Mandate and subject to such manner of calculation as may be prescribed or directed by the SGX-ST, **"the total number of issued shares (excluding treasury shares) in the capital of NewCo with reference to the number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM"** shall mean the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM, after deducting such number of Shares (if any) which may have been allotted and issued by the Company pursuant to the BMT Share Issue Mandate prior to the Effective Date, and after adjusting for:

- (1) new NewCo Shares arising from the conversion or exercise of convertible securities which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM;

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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- (2) new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Restructuring pursuant to the Scheme, provided the options or awards are granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
- (3) any subsequent bonus issue, consolidation or subdivision of NewCo Shares.

As set out above, the aggregate number of NewCo Shares which may be issued under the NewCo Share Issue Mandate shall be adjusted to deduct such number of Shares (if any) which may be allotted and issued by the Company pursuant to the BMT Share Issue Mandate obtained at the 2016 AGM and prior to the Effective Date. This is to ensure that the maximum number of shares that can be issued pursuant to the BMT Share Issue Mandate and the NewCo Share Issue Mandate on a collective and aggregate basis shall not exceed the maximum number of shares that can otherwise be issued pursuant to the BMT Share Issue Mandate, if not for the Restructuring and the Scheme, the adoption of the NewCo Share Issue Mandate and the termination of the BMT Share Issue Mandate in connection therewith.

As at the Latest Practicable Date, NewCo does not have any convertible securities which are or will be in existence, or any share options or share awards which are or will be outstanding or subsisting and which NewCo is party or subject to or which is otherwise binding on NewCo, immediately after the completion of the Restructuring pursuant to the Scheme.

Save as aforesaid, the NewCo Share Issue Mandate has the same terms and conditions as the BMT Share Issue Mandate and complies with the relevant requirements of the Listing Manual and Section 161 of the Companies Act.

### D. **NEWCO**

#### 9. **INTRODUCTION**

As mentioned in paragraph 3.5 of this Letter from the Board to the Shareholders, the Restructuring pursuant to the Scheme is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Entitled Shareholders in the Company to shareholding interests in NewCo.

Under the Restructuring, NewCo is contemplated to be the listed entity and the holding company of the NewCo Group in place of the Company following the completion of the Restructuring.

In line with that role, NewCo has or will (as the case may be), *inter alia*:

- (a) adopt or approve a corporate structure (including the appointment and composition of its board of directors and board committees, including the audit committee, the nominating committee and the remuneration committee, the appointment of the Chief Executive Officer of NewCo and the appointment of the Chief Financial Officer of NewCo);
- (b) adopt or approve a share capital structure; and
- (c) adopt, approve or pass corporate documents and/or resolutions,

which is or are substantially the same as the current corporate structure, share capital structure, corporate documents and/or resolutions of the Company, and which will enable or allow NewCo to operate under substantially the same corporate framework after the completion of the Restructuring, as the corporate framework that the Company is currently operating under.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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### 10. CORPORATE INFORMATION

**10.1 Directors and Executive Officers of NewCo.** As at the Latest Practicable Date, the NewCo Board comprises Mr. Lee Yung Shih Colin, Mr. Lee Boon Huat, Mr. Ng Kwan Meng and Mr. Soh Chung Hian, all of whom are existing Directors. It is envisaged that Mr. Lee Yung Shih Colin, who is currently the Chairman of the Board, will also serve as the Chairman of the NewCo Board. The NewCo Directors are appointed to the NewCo Board on the same terms as those on which such Directors have been appointed to the Board. As Mr. James William Cox, the remaining existing Director, is an employment pass holder, his proposed directorship in NewCo requires the prior approval of the MOM. In the event that the requisite approvals from the MOM are received, it is currently contemplated that Mr. James William Cox will be appointed as a director of NewCo as soon as practicable after the completion of the Restructuring. Mr. James William Cox will also remain in his current position at the Company as an executive director and the Chief Executive Officer of the Company, and will continue to focus on the management of the Company.

As at the Latest Practicable Date, no individual has been appointed as the Chief Executive Officer of NewCo. NewCo intends to appoint its Chief Executive Officer in due course and, as and when such individual is appointed, NewCo will announce such appointment on SGXNET in accordance with the requirements under the Listing Manual.

It is envisaged that Mr. Paul Martin Pavey will be appointed as the Chief Financial Officer of NewCo after the completion of the Restructuring. His terms of employment with the NewCo Group will remain the same after completion of the Restructuring as those currently entered into with the Company.

**10.2 Audit Committee, Nominating Committee and Remuneration Committee of NewCo.** The members of the respective board committees of NewCo will be as follows on or prior to the Effective Date:

**Audit Committee**

Mr. Soh Chung Hian (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. Lee Boon Huat  
Mr. Ng Kwan Meng

**Nominating Committee**

Mr. Lee Boon Huat (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. Ng Kwan Meng

**Remuneration Committee**

Mr. Ng Kwan Meng (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. Lee Boon Huat  
Mr. Soh Chung Hian

The terms of reference of the Audit Committee, Nominating Committee and Remuneration Committee of NewCo will be the same as those adopted by the respective board committees of the Company.

**10.3 Principal Activities of NewCo.** NewCo is a public company limited by shares incorporated in the Republic of Singapore on 2 December 2016 with an issued and paid-up share capital of S\$2.00, comprising two (2) NewCo Shares held by the NewCo Interim Shareholder as at the Latest Practicable Date. Upon completion of the Restructuring, the number of issued NewCo Shares will be increased by the number of new NewCo Shares issued pursuant to the Restructuring, details of which are set out in paragraph 3 of this Letter from the Board to the Shareholders. As at the Latest Practicable Date, no person has been given an option or right to subscribe for any shares in, or debentures of, NewCo.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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As at the Latest Practicable Date, NewCo has not undertaken any business activities. The principal activity of NewCo upon completion of the Restructuring will be that of a holding company.

### 10.4 Share Capital of NewCo

- (a) **Number and Class of Shares.** As at the Latest Practicable Date, NewCo has only one (1) class of shares, being ordinary shares. As at the Latest Practicable Date, NewCo has an issued and paid-up share capital of S\$2.00, comprising two (2) NewCo Shares.
- (b) **Issue of Shares.** Since 2 December 2016 (being the date of incorporation of NewCo) up to the Latest Practicable Date, other than the two (2) existing NewCo Shares held by the NewCo Interim Shareholder, NewCo has not issued any other NewCo Shares.
- (c) **Convertible Instruments.** As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of NewCo Shares which carry voting rights affecting the issued NewCo Shares.
- (d) **Treasury Shares.** As at the Latest Practicable Date, NewCo does not have any Treasury Shares.

**10.5 Disclosure of Interests of Directors and Substantial Shareholders in the two (2) issued NewCo Shares.** As at the Latest Practicable Date, there are two (2) issued NewCo Shares in the capital of NewCo held by the NewCo Interim Shareholder, being Mr. Paul Martin Pavey, the Chief Operating Officer / Chief Financial Officer of the Company and one of the Company Secretaries. As at the Latest Practicable Date, none of the Directors or Substantial Shareholders has any direct or indirect interest in the two (2) NewCo Shares.

**10.6 Material Contracts.** Save as disclosed in this Document and save for the contracts, agreements or arrangements entered into with third parties in relation to the opening of bank and securities accounts, the engaging of professional services and similar matters, NewCo has not entered into any other material contract, agreement or arrangement with any third party since 2 December 2016 (being the date of incorporation of NewCo) and the NewCo Directors are not aware of any event which has occurred since such date up to the Latest Practicable Date which may have a material adverse effect on the financial position of the NewCo Group.

**10.7 Material Litigation.** As at the Latest Practicable Date:

- (a) NewCo is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of NewCo; and
- (b) the NewCo Directors are not aware of any litigation, claim or proceeding pending or threatened against NewCo or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of NewCo.

## 11. CONSTITUTIVE AND CORPORATE DOCUMENTS AND/OR RESOLUTIONS OF NEWCO

**11.1 Introduction.** Salient details of the NewCo Constitution adopted, approved or passed by NewCo as at the Latest Practicable Date are set out below.

By approving the Scheme at the Court Meeting and becoming NewCo Shareholders, Shareholders will be subject to the NewCo Constitution, which has been adopted and approved by the NewCo Interim Shareholder and details of which are set out in paragraph 11.2 of this Letter from the Board to the Shareholders.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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**11.2 NewCo Constitution.** The NewCo Constitution, which was adopted by the NewCo Interim Shareholder by way of special resolution passed on 12 June 2017, complies with the relevant requirements of the Listing Manual for constituent documents of listed issuers, including Rule 210(7) read with Appendix 2.2 of the Listing Manual. The NewCo Constitution has been updated from the existing BMT Constitution in order to take into account changes to the Companies Act and the Listing Manual for the purposes of clarity and good order. In view of the numerous changes which would have to be made to the existing BMT Constitution (which was last amended on 8 February 2007) due to changes to the Companies Act and the Listing Manual, NewCo has adopted a new set of articles instead of adopting an amended version of the existing BMT Constitution.

A summary of the material differences between the existing BMT Constitution and the NewCo Constitution are set out below.

- (a) **Interpretation clause.** The introduction of new definitions such as “registered address” and “in writing” are provided for under the NewCo Constitution for a clearer reading of the NewCo Constitution. A new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act has been added, following the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the changes to the Companies Act.
- (b) **Shares of a class other than ordinary shares.** In line with paragraph 1(1)(b) of Appendix 2.2 of the Listing Manual, the new article 6(A) of the NewCo Constitution provides that rights attached to shares of a class other than ordinary shares shall be clearly expressed in the NewCo Constitution.
- (c) **Issue for Shares for no consideration.** Pursuant to the amendments to the Companies Act introduced by the 2014 Amendment Act, the new Section 68 of the Companies Act, which provides that a company having a share capital may issue shares for which no consideration is payable to the issuing company, was introduced with effect from 1 July 2015. In line with the new Section 68 of the Companies Act, the new article 6(B) of the NewCo Constitution allows the Company to issue shares for which no consideration is payable to the Company.
- (d) **Preference Shares.** In line with paragraphs 1(1)(a) and (d) of Appendix 2.2 of the Listing Manual, article 8(A) of the NewCo Constitution provides, *inter alia*, that the total number of preference shares that may be issued shall be subject to such limitation thereof as may be prescribed by SGX-ST. Article 7(c) of the NewCo Constitution also sets out the rule in paragraph 1(1)(a) of Appendix 2.2 of the Listing Manual.
- (e) **General Meetings.** Article 52(A) of the NewCo Constitution, which relates to the time-frame for holding annual general meetings, has been revised to remove the specific requirement that, save as otherwise permitted under the Companies Act, an annual general meeting is to be held once in every year and within a period of not more than 15 months after the holding of the last preceding annual general meeting. This has been replaced with a general provision that an annual general meeting shall be held in accordance with the provisions of the Companies Act. The change will accommodate any amendments which may be made to the Companies Act from time to time as regards the timelines for holding annual general meetings.

Upon the listing of the NewCo Shares on the Mainboard of the SGX-ST, in determining the time and place of a general meeting pursuant to article 52(B) of the NewCo Constitution, the NewCo Directors are required to comply with Rule 730A of the Listing Manual, which requires issuers to hold all its general meetings in Singapore, unless prohibited by the relevant laws and regulations of Singapore.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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- (f) **Notice of General Meetings.** The existing article 58(1) of the BMT Constitution specifies the required notice period for the convening of general meetings to pass special resolutions as 14 days. In line with paragraph 1(7) of Appendix 2.2 of the Listing Manual, article 54 of the NewCo Constitution now provides that any general meeting at which it is proposed to pass a special resolution shall be called by at least 21 clear days' notice in writing.

In line with Section 177(3) of the Companies Act, article 54 of the NewCo Constitution also provides that a general meeting may be called by shorter notice if it is so agreed (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and (ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at the meeting.

- (g) **Voting by way of a Poll.** The existing article 65 of the BMT Constitution provides that, 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 demanded.

Rule 730A(2) of the Listing Manual provides that all resolutions at general meetings shall be voted by poll. Similarly, Guideline 16.5 of the Code of Corporate Governance 2012 provides that companies should put all resolutions to vote by poll.

Articles 64(A), 65, 66 and 67 of the NewCo Constitution accommodate the requirements under the Listing Manual and the Code of Corporate Governance 2012 in relation to voting by way of a poll. Article 64(A) provides that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST), and articles 65, 66 and 67 elaborate on the related procedures and methods for taking a poll.

- (h) **Electronic Proxy Appointment.** NewCo may in the future establish a framework for the implementation of an electronic process whereby, *inter alia*, NewCo Shareholders, or such class(es) of NewCo Shareholders as may be determined, will be permitted to appoint proxies to attend and vote on behalf of such NewCo Shareholders at general meetings, through electronic means online. For flexibility, the NewCo Constitution therefore incorporates the mechanism for electronic proxy appointments.

The NewCo Constitution clarifies that a proxy instrument may be in either physical or electronic form. In particular, "writing" shall be construed to include typewriting, and other modes of representing or reproducing words in a visible form, whether in a physical document or in an electronic communication or form.

The existing article 77 of the BMT Constitution provides that the instrument appointing a proxy shall be in writing under the hand of the appointer or, if the appointer is a corporation, under seal, and further prescribes the manner in which an instrument to appoint a proxy is to be executed. In order to facilitate any future appointment of a proxy through electronic means (i.e. if NewCo implements an electronic proxy appointment framework), article 76(B) of the NewCo Constitution permits a NewCo 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 NewCo Directors.

- (i) **Shares entered in Depository Register.** In line with Section 81SJ(4) of the SFA, article 74(B) of the NewCo Constitution provides that NewCo shall be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting (previously 48 hours under the existing article 76(1)(a)(i) of the BMT Constitution). Consequential changes have been made to article 68 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against such Depositor's name in the Depository Register as at 72 hours before the time of the relevant general meeting.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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NewCo shall also be entitled and bound 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 against the name of the Depositor in the Depository Register as at 72 hours before the time appointed for holding the relevant general meeting. This is in line with Section 178(1)(c) of the Companies Act.

The cut-off time for the deposit of instruments appointing proxies has also been extended in article 76(A) of the NewCo Constitution from 48 hours in the existing article 77(2) of the BMT Constitution to 72 hours.

- (j) **Disqualification of NewCo Director.** In line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual, article 93(b) of the NewCo Constitution provides that a NewCo Director shall resign from the NewCo Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.
- (k) **Chief Executive Officer / Rotation of Directors.** For consistency with the Code of Corporate Governance 2012 (including Guideline 4.2 of the Code of Corporate Governance 2012) and in line with the Listing Manual, the new article 90 of the NewCo Constitution provides, *inter alia*, that the Chief Executive Officer or a person holding an equivalent position shall be subject to the same provisions as to retirement by rotation, resignation and removal as other directors.
- (l) **Scrip Dividends.** The new article 133 of the NewCo Constitution elaborates on how scrip dividend schemes of NewCo are to be implemented. To facilitate the introduction and implementation of scrip dividend schemes, article 133 provides in detail the manner in which scrip dividend schemes are to be implemented. Pursuant to the amendments to Rule 862 of the Listing Manual, an issuer must make an announcement if it wishes to implement a scheme which enables shareholders to elect to receive shares in lieu of the cash amount of any dividend and the approval of shareholders will not be required.
- (m) **Electronic Transmission of Notices and Documents.** Articles 145(B) to 145(F) of the NewCo Constitution, which relate to the service of notices to NewCo Shareholders using electronic communications, contain new provisions to facilitate the electronic transmission of notices and documents following the introduction (vide the 2014 Amendment Act) of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act.

Under the new Section 387C, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company.

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.

Prior to its amendment pursuant to the 2017 Amendment Act, Section 387C stipulated that 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. Section 387C, as amended pursuant to the 2017 Amendment Act, stipulates that there is “deemed consent” if (1) a shareholder was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy, and (2) the shareholder fails to make an election within the time so specified.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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Section 387C stipulates that there is “implied consent” if the constitution (A) provides for the use of electronic communications and specifies the mode of electronic communications, and (B) 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.

It should be noted that certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under the new regulation 89C of the Companies Regulations and that these must be complied with.

Section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance. In accepting these recommendations, the Ministry of Finance noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

In light of the above, the NewCo Constitution incorporates new provisions (contained in articles 145(B) to 145(F)) to facilitate these regimes. In particular:

- (I) article 145(B) provides that notices and documents may be sent to NewCo Shareholders using electronic communications either to a NewCo Shareholder’s current address (which may be an email address) or by making it available on a website;
- (II) article 145(C) provides that for these purposes, a NewCo Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (III) article 145(D) provides that notwithstanding sub-paragraph (II) above, the NewCo Directors may decide to give NewCo Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a NewCo 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.

Article 145(E) of the NewCo Constitution additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a person, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by NewCo or its service provider to the current address of such person. 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 Companies Act and/or other applicable regulations or procedures.

Article 145(F) of the NewCo Constitution further provides that in the case of service on a website, NewCo must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed, to NewCo Shareholders: (a) by sending such notice to them personally or through the post, (b) by sending such notice to their current addresses (which may be email addresses), (c) by way of advertisement in the daily press and/or (d) by way of announcement on the SGX-ST.



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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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Consequential amendments have been made to article 147 of the NewCo Constitution, which relates to service of notices after death, bankruptcy of a member, such that service or delivery can now be made through electronic communications to the relevant person entitled to a share in consequence of death or bankruptcy of a member.

Regulations were introduced on 3 January 2016 under the Companies Act (as amended by the 2014 Amendment Act) to provide for safeguards for the use of electronic communications under the new Section 387C of the Companies Act. In particular, the new regulation 89D of the Companies Regulations excludes notices or documents relating to rights issues and take-over offers from the application of Section 387C, and thus are not permitted to be transmitted by electronic means pursuant to Section 387C.

The listing rules of the SGX-ST were amended, with effect from 31 March 2017, to permit listed issuers to send documents to shareholders electronically under the new regimes permitted under the Companies Act, subject to the additional safeguards prescribed under the listing rules. If NewCo decides to make use of the new regimes to transmit documents electronically to NewCo Shareholders, NewCo will comply with the SGX-ST's listing rules in respect of any electronic transmission of documents or notices to NewCo Shareholders.

- (n) **Services of Notices.** The new article 148 of the NewCo Constitution provides that a member who has no registered address with Singapore and has not supplied to NewCo or CDP an address within Singapore for the service of notices shall not be entitled to receive such notices or other documents from NewCo.
- (o) **Indemnity of Directors and other officers.** Article 152 of the NewCo Constitution (previously article 149 of the BMT Constitution), which relates to directors' indemnification, has been expanded to permit NewCo, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a NewCo Director against losses "to be incurred" by him in the execution of his duties. This is in line with the new Sections 163A and 163B of the Companies Act (as introduced by the 2014 Amendment Act), which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.
- (p) **Personal Data Protection Regime.** In general, under the Personal Data Protection Act 2012 (No. 6 of 2012), an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new article 154 of the NewCo Constitution specifies, *inter alia*, the purposes for which NewCo and/or its agents and service providers would collect, use and disclose personal data of NewCo Shareholders and their appointed proxies and/or representatives.

Please note that the above list may not be exhaustive. Shareholders are advised to refer to Appendix 2 (*Comparison of Main Differences in the NewCo Constitution*) to this Document for a comparison of the main differences in the NewCo Constitution, compared against the existing BMT Constitution.

The NewCo Constitution will continue to bind NewCo and the NewCo Shareholders, including the Shareholders, immediately after the completion of the Restructuring and the Scheme.

### 12. COURT MEETING

The Scheme, which is proposed pursuant to Section 210 of the Companies Act, has to be approved by the Shareholders at a meeting convened at the direction of the Court. By order of the Court dated 30 May 2017, the Court Meeting was directed to be convened for the purpose of approving the Scheme.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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By proposing that the Scheme be effected by way of a scheme of arrangement, the Company is providing the Shareholders with the opportunity to determine at the Court Meeting whether they consider the Scheme to be in their best interests. When the Scheme (with or without modification) becomes effective, the Scheme will be binding on all Shareholders irrespective of whether they support or reject the Scheme or whether or not they were present, in person or by proxy, or voted at the Court Meeting.

The Scheme must be approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting. The Scheme will not be conditional upon the passing of the ordinary resolutions to approve the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal at the EGM.

**Shareholders should note that by approving the Scheme at the Court Meeting and becoming NewCo Shareholders, they will be subject to the NewCo Constitution.**

Your attention is drawn to paragraph 8 of the Explanatory Statement.

The notice of the Court Meeting is set out on pages 163 to 165 of this Document. Shareholders are requested to take note of the date, time and place of the Court Meeting.

### 13. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:15 a.m. (or as soon thereafter following the conclusion of the Court Meeting to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing the ordinary resolutions to approve, *inter alia*, the NewCo ESOS Proposal, the NewCo PSP Proposal and the NewCo Share Issue Mandate Proposal.

The notice of the EGM is set out on pages 166 to 168 of this Document. Shareholders are requested to take note of the date, time and place of the EGM.

### 14. EXISTING SHAREHOLDER UNDERTAKING

- 14.1 As described in paragraph 3.1(c) of this Letter from the Board to the Shareholders, pursuant to the NewCo Interim Shareholder Transfer, the NewCo Interim Shareholder will transfer the two (2) existing issued NewCo Shares to the Undertaking Shareholder, fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder's entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange.

The Undertaking Shareholder has provided the Existing Shareholder Undertaking to the Company to, *inter alia*, waive its rights to receive two (2) new NewCo Shares out of its total entitlement of new NewCo Shares under the Share Exchange.

- 14.2 As at the Latest Practicable Date, the Undertaking Shareholder has a direct interest in 6,147,294 Shares, representing approximately 70.19 per cent. of the total number of issued Shares. Please also refer to paragraph 18.2 of this Letter from the Board to the Shareholders below for further details.
- 14.3 The obligations under this paragraph 14 of this Letter from the Board to the Shareholders shall lapse, other than as a result of a breach by the Undertaking Shareholder of any of its obligations set forth in the Existing Shareholder Undertaking, on: (a) the completion date of the NewCo Interim Shareholder Transfer and the Share Exchange; or (b) 30 September 2017, if the Scheme does not become effective in accordance with its terms by such date, whichever is the earlier.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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**14.4** As at the Latest Practicable Date, neither the Company nor NewCo has received any irrevocable undertaking from any party to vote for or against the Scheme, the NewCo ESOS Proposal, the NewCo PSP Proposal or the NewCo Share Issue Mandate Proposal.

### **15. SUSPENSION IN TRADING**

**Shareholders should note that subject to the agreement of the SGX-ST and the Scheme becoming effective in accordance with its terms, the last date for trading in the Shares is expected to be 19 July 2017 and trading in the Shares will be suspended with effect from 9:00 a.m. on 20 July 2017. The time and date for commencement in trading of the NewCo Shares is expected to be 9:00 a.m. on 28 July 2017.**

The Books Closure Date is expected to be at 5:00 p.m. on 24 July 2017, and the Company is expected to be delisted from the Official List of the SGX-ST with effect from 28 July 2017. Subject to the Shareholders' approval of the Scheme being obtained at the Court Meeting and the sanction of the Scheme by the Court, the Company will be issuing a notice of the Books Closure Date on SGXNET in due course.

**Please note that the above dates are indicative only and may be subject to change. Please refer to future announcements by the Company and/or NewCo for the actual dates of these events.**

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

**16.1 Appointment of Proxies.** Shareholders who are unable to attend the Court Meeting and/or the EGM are requested to sign and return the Proxy Forms attached to this Document 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, at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not later than 48 hours before the time appointed for the Court Meeting and/or the EGM (as the case may be). If the Proxy Forms for the Court Meeting and/or the EGM are not so lodged, they may be handed to the Chairman of the Court Meeting at the Court Meeting and/or the Chairman of the EGM at the EGM (as the case may be), who shall have absolute discretion as to whether or not to accept it.

The completion and return of the Proxy Form(s) will not prevent Shareholders from attending and voting at the Court Meeting and/or the EGM (as the case may be) in person if they subsequently wish to do so. In such event, the relevant Proxy Form(s) will be deemed to be revoked.

**16.2 When Depositor is regarded as Shareholder.** A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the Court Meeting and/or the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Court Meeting and/or the EGM, as certified by CDP to the Company.

### **17. ABSTENTION FROM VOTING**

**17.1 In relation to the NewCo ESOS Proposal.** As stated in paragraph 4 of this Letter from the Board to the Shareholders above, the NewCo ESOS Proposal relates to, *inter alia*, the adoption of the NewCo ESOS.

In accordance with Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the NewCo ESOS (including all the directors and employees of the NewCo Group) shall be required to abstain from voting at the EGM in respect of the ordinary resolutions on the NewCo ESOS Proposal, as set out in the notice of EGM. All such persons shall also not accept nomination as proxy at the EGM in respect of the ordinary resolutions on the NewCo ESOS Proposal unless the Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast for the ordinary resolutions on the NewCo ESOS Proposal.

## LETTER FROM THE BOARD TO THE SHAREHOLDERS

**17.2 In relation to the NewCo PSP Proposal.** As stated in paragraph 5 in this Letter from the Board to the Shareholders above, the NewCo PSP Proposal relates to, *inter alia*, the adoption of the NewCo PSP.

In accordance with Rule 859 of the Listing Manual, Shareholders who are eligible to participate in the NewCo PSP (including all the directors and employees of the NewCo Group) shall be required to abstain from voting at the EGM in respect of the ordinary resolution on the NewCo PSP Proposal, as set out in the notice of EGM. All such persons shall also not accept nomination as proxy at the EGM in respect of the ordinary resolution on the NewCo PSP Proposal unless the Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast for the ordinary resolution on the NewCo PSP Proposal.

### 18. DISCLOSURE OF INTERESTS

#### 18.1 Interests of the Directors in Shares

Based on the information recorded in the Register of Directors' Shareholdings of the Company, the interests of the Directors in the Shares as at the Latest Practicable Date are as follows:

Director	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Mr. Lee Yung Shih Colin	–	–	6,161,694 <sup>(2)</sup>	70.35

**Notes:**

- (1) Based on 8,758,080 Shares as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (2) Mr. Lee Yung Shih Colin is deemed interested in (a) the 6,147,294 Shares held by The Nyalas Rubber Estates Limited and (b) the 14,400 Shares held by Mr. Lee Thor Seng.

#### 18.2 Interests of Substantial Shareholders in Shares

The interests of the substantial shareholders in the Shares as recorded in the Register of Substantial Shareholders of the Company as at the Latest Practicable Date are set out below:

Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
The Nyalas Rubber Estates Limited	6,147,294	70.19	–	–
Estate of Sat Alsagoff, Deceased	1,599,712	18.27	–	–
Mr. Lee Yung Shih Colin	–	–	6,161,694 <sup>(2)</sup>	70.35
Mr. Lee Chung Shih Justin	–	–	6,161,694 <sup>(3)</sup>	70.35

**Notes:**

- (1) Based on 8,758,080 Shares as at the Latest Practicable Date and rounded to the nearest two (2) decimal places.
- (2) Mr. Lee Yung Shih Colin is deemed interested in (a) the 6,147,294 Shares held by The Nyalas Rubber Estates Limited and (b) the 14,400 Shares held by Mr. Lee Thor Seng.
- (3) Mr. Lee Chung Shih Justin is deemed interested in (a) the 6,147,294 Shares held by The Nyalas Rubber Estates Limited and (b) the 14,400 Shares held by Mr. Lee Thor Seng.

#### 18.3 Holdings of NewCo Shares by the Company

As at the Latest Practicable Date, the Company does not own or control any NewCo Shares nor has the Company agreed to acquire any NewCo Shares.

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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### 19. DIRECTORS' RECOMMENDATIONS

**19.1 In relation to the Scheme.** Having considered the rationale for and the terms of the Restructuring and the Scheme, the Directors unanimously consider the Scheme to be in the interests of Shareholders and that the terms of the Scheme are fair and reasonable. Accordingly, the Directors recommend that Shareholders **VOTE IN FAVOUR** of the Scheme at the Court Meeting.

**Shareholders are advised to read this Document in its entirety.**

**19.2 In relation to the NewCo ESOS Proposal.** All of the Directors are eligible to participate in, and are therefore interested in, the NewCo ESOS. Accordingly, the Directors have refrained from making any recommendation to Shareholders in respect of the ordinary resolutions on the NewCo ESOS Proposal, as set out in the notice of EGM. The Directors shall also not accept nomination as proxy or otherwise vote at the EGM in respect of the ordinary resolutions on the NewCo ESOS Proposal unless the Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast for the ordinary resolutions on the NewCo ESOS Proposal.

**19.3 In relation to the NewCo PSP Proposal.** All of the Directors are eligible to participate in, and are therefore interested in, the NewCo PSP. Accordingly, the Directors have refrained from making any recommendation to Shareholders in respect of the ordinary resolution on the NewCo PSP Proposal, as set out in the notice of EGM. The Directors shall also not accept nomination as proxy or otherwise vote at the EGM in respect of the ordinary resolution on the NewCo PSP Proposal unless the Shareholders appointing them as proxies give specific instructions in the relevant Proxy Forms on the manner in which they wish their votes to be cast for the ordinary resolution on the NewCo PSP Proposal.

**19.4 In relation to the NewCo Share Issue Mandate Proposal.** The Directors consider the NewCo Share Issue Mandate Proposal to be in the interests of the Shareholders and accordingly, recommend that Shareholders **VOTE IN FAVOUR** of the ordinary resolution on the NewCo Share Issue Mandate Proposal at the EGM.

### 20. DIRECTORS' INTENTIONS

Save as otherwise provided in paragraph 19 of this Letter from the Board to the Shareholders above, all Directors who have beneficial shareholdings in the Company will **VOTE IN FAVOUR** of the Scheme.

### 21. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Document and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Document constitutes full and true disclosure of all material facts about (a) the Restructuring, (b) the Scheme, (c) the NewCo ESOS Proposal, (d) the NewCo PSP Proposal, (e) the NewCo Share Issue Mandate Proposal and (f) the Company, and the Directors are not aware of any facts the omission of which would make any statement in this Document misleading. Where information in this Document 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 this Document in its proper form and context.

The NewCo Directors collectively and individually accept full responsibility for the accuracy of the information given in this Document and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Document constitutes full and true disclosure of all material facts about (i) the Restructuring, (ii) the Scheme, (iii) the NewCo ESOS, (iv) the NewCo PSP, (v) the NewCo ESOS Mandate, (vi) the NewCo PSP Mandate, (vii) the NewCo Share Issue Mandate, (viii) the NewCo ESOS Proposal, (ix) the NewCo PSP Proposal, (x) the NewCo Share

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## LETTER FROM THE BOARD TO THE SHAREHOLDERS

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Issue Mandate Proposal and (xi) the NewCo Group, and the NewCo Directors are not aware of any facts the omission of which would make any statement in this Document misleading. Where information in this Document has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the NewCo Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Document in its proper form and context.

### **22. MATERIAL CONTRACTS**

Save for contracts entered into in the ordinary course of business and save as disclosed by the Company via announcements on SGXNET, the Company has not entered into any material contracts during the two (2) years preceding the Latest Practicable Date.

### **23. GENERAL INFORMATION**

Your attention is drawn to the further relevant information in the Appendices to this Document.

### **24. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the principal place of business of the Company in Singapore at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, during normal business hours from the date of this Document up to and including the date of the Court Meeting:

- (a) the BMT Constitution;
- (b) the NewCo Constitution;
- (c) the annual reports of the Company for FY2014, FY2015 and FY2016; and
- (d) the Existing Shareholder Undertaking.

Yours faithfully  
For and on behalf of the Board  
British and Malayan Trustees Limited

**Mr. Lee Yung Shih Colin**  
Chairman

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**EXPLANATORY STATEMENT**  
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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**PROPOSED RESTRUCTURING BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 210 OF THE COMPANIES ACT**

**1. INTRODUCTION**

**1.1 Announcement**

On 6 April 2017, the Directors of the Company announced the Restructuring proposed to be implemented by way of the Scheme. Under the Scheme, it is proposed that NewCo will acquire all the Shares by way of the Scheme.

**1.2 Explanatory Statement**

The purpose of this Explanatory Statement is to provide Shareholders with information on the Scheme and to explain the rationale for and the effect of the Scheme. It should be read in conjunction with the full text of this Document, including the Scheme. Capitalised terms used in this Explanatory Statement which are not defined in this Explanatory Statement or in the Scheme shall bear the same meanings as ascribed to them in the "Definitions" section, as set out on pages 3 to 12 of this Document.

**2. RATIONALE FOR THE SCHEME**

The rationale for the Scheme is set out in paragraph 3.6 of the Letter from the Board to the Shareholders in this Document.

**3. THE SCHEME**

**3.1 Scheme**

The Scheme is proposed to all Entitled Shareholders. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$2,736,900, comprising 8,758,080 Shares in issue. The Company does not have any Shares held in treasury. As at the Latest Practicable Date, NewCo does not hold, directly or indirectly, any Shares.

The Scheme will involve, *inter alia*, the following:

- (a) a transfer of all the Shares held by the Entitled Shareholders as at the Books Closure Date to NewCo;
- (b) subject to paragraphs 3.1(c) and 13 of this Explanatory Statement, in consideration for the transfer of the Shares held by the Entitled Shareholders, NewCo will allot and issue to the Entitled Shareholders such number of new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date; and
- (c) the NewCo Interim Shareholder Transfer, pursuant to which the NewCo Interim Shareholder will transfer the two (2) existing issued NewCo Shares to the Undertaking Shareholder (being an existing Shareholder), fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder's entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange.

Pursuant to the Scheme, the Shares will be transferred by the Entitled Shareholders to NewCo (i) fully paid-up; (ii) free from all Encumbrances; and (iii) together with all rights, benefits and entitlements as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, announced or paid by the Company on or after the Announcement Date, save for any dividends that may be declared, announced or paid by the Company prior to the Books Closure Date.

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**EXPLANATORY STATEMENT**  
(IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT)

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The Scheme is subject to, *inter alia*, the approval by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting, the sanction of the Scheme by the Court and thereafter, the lodgement of the Court Order with ACRA. Once effected, the Scheme will be binding on the Shareholders, irrespective of whether or not they attended or voted at the Court Meeting, and the Company.

Subject to the Scheme becoming effective in accordance with its terms, the Company shall bear all costs, charges and expenses in connection with the preparation, execution and performance of all requisite documentation in relation to the Restructuring and the Scheme, and all other costs, charges and expenses relating to the Restructuring and the Scheme. For the avoidance of doubt, subject to the Scheme becoming effective in accordance with its terms, the Company shall bear the cost of all stamp duty, notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions (if any).

### **3.2 NewCo Shares**

The new NewCo Shares shall be allotted and issued by NewCo to the Entitled Shareholders on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder as at the Books Closure Date (subject to the Existing Shareholder Undertaking) and shall be duly authorised, validly issued, credited as fully paid-up, free from any Encumbrances, and shall rank *pari passu* in all respects with one another as well as with the two (2) existing issued NewCo Shares held by the NewCo Interim Shareholder.

NewCo had made the SGX-ST Application to the SGX-ST on 10 April 2017 for the listing of and quotation for all the NewCo Shares (including the existing two (2) NewCo Shares held by the NewCo Interim Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, the Option Shares and the Award Shares) on the Mainboard of the SGX-ST. The in-principle approval of the SGX-ST was granted on 19 May 2017 in respect of the listing of, and quotation for, the following on the SGX-ST:

- (a) 8,758,080 NewCo Shares, being the existing two (2) NewCo Shares and the new NewCo Shares to be allotted and issued at the completion of the Restructuring by way of the Scheme, subject to the following conditions:
  - (i) compliance with the SGX-ST's listing requirements;
  - (ii) approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares voted at the Court Meeting; and
  - (iii) sanction of the Scheme by the Court; and
- (b) the Option Shares and the Award Shares, subject to the following conditions:
  - (i) approval of the NewCo ESOS by the independent Shareholders;
  - (ii) approval of the NewCo PSP by the independent Shareholders; and
  - (iii) compliance with the SGX-ST's listing requirements and guidelines.

The in-principle approval of the SGX-ST is not an indication of the merits of the SGX-ST Application, the NewCo Shares, the NewCo ESOS, the NewCo PSP, the Company and/or its subsidiaries.

The new NewCo Shares which constitute the Scheme Consideration will be allotted and issued to the Shareholders within seven (7) Business Days immediately after the Effective Date.



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**3.3 Delisting of the Company from the SGX-ST**

The Company is currently listed on the Mainboard of the SGX-ST. If the Scheme becomes effective in accordance with its terms, the Company will become a wholly-owned subsidiary of NewCo following the completion of the Restructuring. Shortly after the Effective Date, being the date on which a copy of the Court Order is duly lodged with ACRA for registration, the Company will be delisted from the Official List of the SGX-ST.

Please refer to the indicative timetable contained on pages 13 and 14 of this Document for the indicative dates and times of the delisting of the Company from the Official List of the SGX-ST. Please note that the dates and times set out in the indicative timetable are indicative only and may be subject to change. Further announcements in relation to the delisting of the Company from the Official List of the SGX-ST will be made in due course by the Company as and when appropriate.

**4. SCHEME CONDITIONS**

The Scheme is conditional upon the satisfaction of the Scheme Conditions. Shareholders should note that if any one or more of the Scheme Conditions are not satisfied or waived (if applicable), the Scheme will not become effective and binding.

**5. REGULATORY APPROVALS**

**5.1 Court Sanction**

The Scheme is also subject to the sanction by the Court, as set out in paragraph 1(iv) of Appendix 6 (*Scheme Conditions*) to this Document.

**5.2 SGX-ST**

Further to an application made by the Company to the SGX-ST on 10 April 2017, the SGX-ST had in its letter dated 19 May 2017 granted the SGX-ST Confirmation, confirming that the Restructuring is not subject to the admission and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual, respectively. Shortly after the Effective Date, the Company will be delisted from the Official List of the SGX-ST.

NewCo had also made the SGX-ST Application to the SGX-ST on 10 April 2017 for the listing of and quotation for all the NewCo Shares (including the existing two (2) NewCo Shares held by the NewCo Interim Shareholder, the new NewCo Shares to be allotted and issued pursuant to the Scheme, the Option Shares and the Award Shares) on the Mainboard of the SGX-ST. NewCo received the in-principle approval of the SGX-ST on 19 May 2017, subject to certain conditions as more particularly set out in paragraph 3.2 above.

The in-principle approval of the SGX-ST is not an indication of the merits of the SGX-ST Application, the NewCo Shares, the NewCo ESOS, the NewCo PSP, the Company and/or its subsidiaries.

**5.3 MAS**

(a) **MAS Restructuring Approval.** The in-principle approval of the MAS for the commencement of the Restructuring pursuant to Section 97A of the SFA was granted on 11 August 2015, subject to the following conditions:

- (i) the MAS' formal approval under Section 97A of the SFA being granted prior to the Effective Date; and
- (ii) the MAS' prior approval for NewCo to become a controller of the Company pursuant to Section 17 of the TCA being granted.

The MAS has subsequently granted the abovementioned approvals on 31 March 2017. Accordingly, the Scheme Condition set out in paragraph 3.8(a)(i) in the Letter from the Board to the Shareholders in relation to the MAS Restructuring Approval has been satisfied.

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- (b) **MAS Declaration.** The MAS Declaration was granted on 31 March 2017 for a period of six (6) months from 31 March 2017, subject to the following conditions:
- (i) the shareholders of, and the composition of their shareholdings in, NewCo immediately after the completion of the Restructuring must be the same as that of the Company immediately prior to the completion of the Restructuring; and
  - (ii) the Company must issue a shareholders' circular (together with the notice convening a Court Meeting) to all Shareholders containing all relevant information relating to NewCo, the Restructuring and the Scheme (including but not limited to the terms of the Scheme) for the Shareholders' decisions in relation to the Scheme, in accordance with the Listing Manual and any other requirements which may be imposed by the SGX-ST.

#### **5.4 Securities Industry Council**

As the Restructuring is a corporate restructuring implemented by way of a scheme of arrangement where there is no change in the effective control of the Company, the provisions of the Singapore Code on Take-overs and Mergers are not applicable to the Restructuring.

### **6. FINANCIAL EFFECTS OF THE RESTRUCTURING**

- 6.1** The Restructuring pursuant to the Scheme is purely an internal restructuring exercise undertaken by the Company and NewCo to enable a transfer of the shareholding interests of the Shareholders in the Company to shareholding interests in NewCo.
- 6.2** Following the Restructuring, the Company will relinquish its status as a listed company and become a wholly-owned subsidiary of NewCo. The principal business activity of NewCo upon completion of the Restructuring will be that of a holding company. The Restructuring enables the establishment of a corporate structure where:
- (a) NewCo (a Singapore-incorporated company) becomes a holding company owning one hundred per cent. (100%) of the issued and paid-up share capital of the Company (a Singapore-incorporated company), and becomes the listed vehicle in place of the Company; and
  - (b) the Company will cease its function as the listed vehicle within the NewCo Group and will continue to operate its existing businesses.
- 6.3** The expenses of approximately S\$294,000 estimated to be incurred in relation to the Restructuring have been accrued in the audited financial statements of the Company for the financial year ended 30 June 2015. Accordingly, there is no change in the NAV, EPS and share capital of the Company and the NewCo Group before the completion of the Scheme and upon completion of the Scheme.

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

#### **7.1 Appointment of Proxies**

Shareholders who are unable to attend the Court Meeting and/or the EGM are requested to sign and return the Proxy Forms attached to this Document 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 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not later than 48 hours before the time appointed for the Court Meeting and/or the EGM (as the case may be). If the Proxy Forms for the Court Meeting and/or the EGM are not so lodged, they may be handed to the Chairman of the Court Meeting at the Court Meeting and/or the Chairman of the EGM at the EGM (as the case may be), who shall have absolute discretion as to whether or not to accept it.

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The completion and return of the Proxy Form(s) will not prevent Shareholders from attending and voting at the Court Meeting and/or the EGM in person if they subsequently wish to do so. In such event, the relevant Proxy Form(s) will be deemed to be revoked.

**7.2 When Depositor is regarded as Shareholder**

A Depositor shall not be regarded as a Shareholder entitled to attend and vote at the Court Meeting and/or the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 72 hours before the time fixed for holding the Court Meeting and/or the EGM, as certified by CDP to the Company.

**8. COURT MEETING**

**8.1 Court Meeting**

The Scheme is to be effected pursuant to Section 210 of the Companies Act. By an order of the Court dated 30 May 2017, the Court Meeting was directed to be convened for the purpose of approving the Scheme. The Scheme must be approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting.

**When the Scheme becomes effective, it will be binding on all Shareholders, irrespective of whether they support or reject the Scheme or whether or not they were present or voted either in person or by proxy at the Court Meeting.**

**8.2 Notice of Court Meeting**

The notice of the Court Meeting is set out on pages 163 to 165 of this Document. Shareholders are requested to take note of the date and time of the Court Meeting.

**9. IMPLEMENTATION OF THE SCHEME**

**9.1 Application to Court for Sanction**

Upon the Scheme being approved by a majority in number of Shareholders present and voting, either in person or by proxy, at the Court Meeting, such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting, an application will be made by the Company to the Court for the sanction of the Scheme.

**9.2 Procedure**

If the Court sanctions the Scheme, the Company and NewCo will take necessary steps to render the Scheme effective and the following will be implemented:

- (a) The Shares held by Entitled Shareholders will be transferred to NewCo for the Scheme Consideration to be paid to the Shareholders for each Share transferred, as follows:
  - (i) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of all such Entitled Shareholders, to debit, not later than five (5) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of NewCo; and
  - (ii) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders, and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholders.

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- (b) From the Effective Date, all existing share certificates representing a former holding of Shares by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby.
- (c) The Entitled Shareholders (not being Depositors) are required to forward these existing share certificates representing their former holding of Shares to the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.
- (d) NewCo shall, not later than seven (7) Business Days after the Effective Date, and against the transfer of the Shares set out in paragraph 9.2(a) of this Explanatory Statement, allot and issue to the Entitled Shareholders new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for one (1) Share transferred by such Shareholders, save in respect of the Undertaking Shareholder who has given the Existing Shareholder Undertaking to the Company to, *inter alia*, waive its right to receive two (2) new NewCo Shares out of its total entitlement of NewCo Shares, provided that where an Entitled Shareholder is a Depositor, the NewCo Shares shall be issued to CDP for the benefit and to the credit of his Securities Account.

The new NewCo Shares shall be duly authorised, validly issued, credited as fully paid-up, free from any Encumbrances and rank *pari passu* in all respects with one another as well as with the two (2) existing issued NewCo Shares held by the NewCo Interim Shareholder.

- (e) Pursuant to the NewCo Interim Shareholder Transfer, the NewCo Interim Shareholder will transfer the two (2) existing issued NewCo Shares to the Undertaking Shareholder, fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder's entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange.
- (f) NewCo shall cause the share certificates for the new NewCo Shares allotted and issued pursuant to the Scheme to be sent no later than seven (7) Business Days after the Effective Date to:
  - (i) Entitled Shareholders (not being Depositors) by sending, at the risk of such Shareholders, the same by ordinary post addressed to such Shareholders at their respective addresses in the register of members of the Company on the Books Closure Date or, in the case of joint Shareholders, to the address of the first named Shareholder, and neither NewCo nor the Company shall be liable for any loss in transmission; and
  - (ii) Entitled Shareholders (being Depositors) by sending the same to CDP. CDP shall send to such Depositors, by ordinary post to the address as maintained with CDP and at the risk of such Depositors, a statement showing the number of new NewCo Shares credited to their respective Securities Accounts.
- (g) All mandates or other instructions given by any Entitled Shareholder relating to the payment of dividends by the Company or relating to notices or other communication in force on the Books Closure Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to NewCo in relation to his corresponding holding of the NewCo Shares.

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**10. CLOSURE OF BOOKS**

**10.1 Notice of Books Closure Date**

Subject to the approval of the Scheme at the Court Meeting and the sanction of the Scheme by the Court, notice of the Books Closure Date will be given in due course for the purpose of determining the entitlements of the Shareholders under the Scheme. The Books Closure Date is tentatively scheduled on 24 July 2017 at 5:00 p.m.

**10.2 Effect of Books Closure**

No transfer of the Shares where the certificates relating thereto are not deposited with CDP may be effected after the Books Closure Date.

Notwithstanding the above, as the NewCo Interim Shareholder Transfer is subject to the Scheme being declared effective and accordingly, can only take place after the Effective Date (at which point in time trading in the Shares would have been suspended), the SGX-ST has confirmed on 19 May 2017 that it has no objections to the NewCo Interim Shareholder Transfer taking place after the suspension in trading of the Shares.

**10.3 Trading in Shares on the SGX-ST**

The Scheme is tentatively scheduled to become effective on or about 25 July 2017. Subject to the Scheme becoming effective, the Company is expected to be delisted from the Official List of the SGX-ST after the Effective Date, tentatively on 28 July 2017. It is therefore expected that the last date for trading in the Shares will tentatively be 19 July 2017, being three (3) Market Days before the Books Closure Date, and trading in the Shares will tentatively be suspended with effect from 9:00 a.m. on 20 July 2017.

Shareholders (not being Depositors) who wish to trade in their Shares are required to deposit with CDP their certificates relating to their Shares, at least 12 Market Days prior to the Books Closure Date. Such Shareholders whose names are registered in the register of members of the Company on the Books Closure Date will be entitled under the Scheme in accordance with the number of Shares registered in their names. Shareholders (being Depositors) whose Securities Accounts with CDP are credited with Shares as at the Books Closure Date will be entitled under the Scheme in accordance with the number of Shares standing to the credit of their Securities Account.

The NewCo Shares are tentatively scheduled to be listed and quoted on the Mainboard of the SGX-ST on 28 July 2017, and trading in the NewCo Shares on the Mainboard of the SGX-ST is tentatively scheduled to commence from 9:00 a.m. on 28 July 2017.

Please refer to future announcements by the Company and/or NewCo for the actual dates of these events.

**11. SETTLEMENT AND REGISTRATION PROCEDURES**

Subject to the Scheme becoming effective, the following settlement and registration procedures will apply:

**(a) Entitled Shareholders whose Shares are deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Shareholders (being Depositors) and the number of Shares standing to credit of their Securities Account at 5:00 p.m. on the Books Closure Date.

Shareholders (being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are credited to their Securities Account by 5:00 p.m. on the Books Closure Date.

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Following the Effective Date, CDP will debit from each relevant Securities Account, the number of Shares standing to the credit of the Securities Account of the relevant Entitled Shareholder (being a Depositor) based on the number of Shares standing to the credit of his Securities Account as at the Books Closure Date. Within seven (7) Business Days of the Effective Date, CDP will credit each relevant Securities Account with the number of NewCo Shares each Entitled Shareholder (being a Depositor) is entitled to receive based on the number of Shares standing to the credit of his Securities Account as at the Books Closure date, save for the Undertaking Shareholder, whose Securities Account will be credited with such number of NewCo Shares based on the number of Shares standing to the credit of its Securities Account as at the Books Closure Date less two (2) NewCo Shares, as two (2) NewCo Shares will be separately transferred by the NewCo Interim Shareholder to the Undertaking Shareholder pursuant to the NewCo Interim Shareholder Transfer.

**(b) Entitled Shareholders whose Shares are not deposited with CDP**

Entitlements to the Scheme Consideration will be determined on the basis of the Entitled Shareholders (not being Depositors) and their holdings of Shares appearing in the register of members of the Company on the Books Closure Date, which is expected to be at 5:00 p.m. on 24 July 2017.

Shareholders (not being Depositors) who have not already done so are requested to take the necessary action to ensure that the Shares owned by them are registered in their names with the Company by the Books Closure Date.

From the Effective Date, each existing share certificate representing a former holding of Shares by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby. Within seven (7) Business Days of the Effective Date, NewCo shall allot and issue to each Entitled Shareholder the relevant number of NewCo Shares based on his holding of the Shares as at the Books Closure Date.

**12. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

The interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in paragraphs 18.1 and 18.2 of the Letter from the Board to the Shareholders in this Document respectively.

The effect of the Scheme on such interests of the Directors and Substantial Shareholders does not differ from that of the other Shareholders.

As at the Latest Practicable Date, the following Directors are also NewCo Directors: (a) Mr. Lee Yung Shih Colin; (b) Mr. Lee Boon Huat; (c) Mr. Ng Kwan Meng; and (d) Mr. Soh Chung Hian.

**13. OVERSEAS SHAREHOLDERS**

**13.1 Overseas Shareholders**

The sending of this Document to Overseas Shareholders may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

Where there are potential restrictions on sending this Document and any related documents to any overseas jurisdictions, each of the Company and/or NewCo reserves the right not to send these documents to any Overseas Shareholders in the relevant overseas jurisdictions. For the avoidance of doubt, the Scheme is proposed to all Shareholders and applies to all Shareholders (including Overseas Shareholders), including those Shareholders to whom this Document has not been and will not be sent.

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**13.2 Copies of this Document**

Shareholders, including Overseas Shareholders, may nonetheless obtain copies of this Document and any related documents, during normal business hours on any day prior to the date of the Court Meeting (other than a Saturday, a Sunday or a public holiday), from the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803. Alternatively, an Overseas Shareholder may write in to the Company at the same address to request for this Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days prior to the date of the Court Meeting.

It is the responsibility of any Overseas Shareholder who wishes to request for this Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all the necessary formalities or legal requirements. In requesting for this Document and any related documents, the Overseas Shareholder represents and warrants to NewCo and the Company that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities and legal requirements.

**13.3 Notice**

The Company and NewCo each reserves the right to notify any matter to any or all Overseas Shareholders by announcement on SGXNET or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure of any Shareholder to receive or see such announcement of advertisement.

**14. DIRECTORS' RECOMMENDATION**

The recommendation of the Directors in relation to the Scheme is set out on page 60 of this Document.

**15. GENERAL INFORMATION**

Your attention is drawn to the further relevant information, including the Directors' and Substantial Shareholders' interests in the Shares, as set out in the Appendices to this Document. This Explanatory Statement should be read in conjunction with, and is qualified by, the full text of this Document, including the Scheme.

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## APPENDIX 1: GENERAL INFORMATION

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### 1. DIRECTORS

#### 1.1 Directors of the Company

As at the Latest Practicable Date, the Directors are Mr. Lee Yung Shih Colin, Mr. James William Cox, Mr. Lee Boon Huat, Mr. Ng Kwan Meng and Mr. Soh Chung Hian.

#### 1.2 Audit Committee, Nominating Committee and Remuneration Committee of the Company

The members of the respective board committees are as follows:

##### **Audit Committee**

Mr. Soh Chung Hian (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. Lee Boon Huat  
Mr. Ng Kwan Meng

##### **Nominating Committee**

Mr. Lee Boon Huat (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. James William Cox  
Mr. Ng Kwan Meng

##### **Remuneration Committee**

Mr. Ng Kwan Meng (Chairman)  
Mr. Lee Yung Shih Colin  
Mr. Lee Boon Huat  
Mr. Soh Chung Hian

### 2. PRINCIPAL ACTIVITIES OF THE COMPANY

The Company is a public company limited by shares incorporated in Singapore on 19 March 1924 and is listed on the Mainboard of the SGX-ST. As at the Latest Practicable Date, the Company does not have any subsidiaries.

The Company has been providing trust services to families, companies, financial institutions, charities and high net worth individuals from its home in Singapore since 1924. As a pioneer member of the SGX-ST, the Company is uniquely positioned as a licenced independent trust company offering the stability and flexibility to meet bespoke needs of clients. The Company is a full service Singapore based trust company assisting clients globally. Examples of the Company's current service offerings are set out below:

#### (a) **Family Services**

The Company provides fiduciary services to families in matters pertaining to family holding structures, private trust companies, succession planning and assets and entity administration.

#### (b) **Estates**

The Company has over the decades successfully administered and settled all manner of significant estates, both for a prompt and efficient resolution as well as for generational preservation and distribution.

#### (c) **Charities**

The Company supports a variety of charitable structures and activities, domestically and internationally.

#### (d) **Real Estate Services**

The Company has throughout its history offered full real estate solutions for clients and their estates, including administration, transactions and development.



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## APPENDIX 1: GENERAL INFORMATION

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(e) **Corporate**

The Company services in various trustee and agency capacities to facilitate corporate and transactional financings, such as securities and bond offerings, the medium-term note programs and securitisations. The Company facilitates corporate mergers and acquisitions and asset transactions in various capacities, such as escrow agency. The Company also facilitates special purpose vehicles, holding and transactional entities to support corporate requirements.

(f) **Funds; Asset Structuring**

The Company has extensive experience with all manner of funds as trustee, administrator and/or custodian (the Company holds a Capital Markets Services licence to serve as custodian and is an approved trustee for Collective Investment Schemes). Further, the Company has a special expertise in servicing real estate investment trusts and private equity type real estate funds. The Company also actively supports investors and their advisers in dealing with new asset classes and bespoke structures for separately managed accounts and platforms.

### 3. SHARE CAPITAL OF THE COMPANY

**3.1 Issued Share Capital.** The Company has only one (1) class of Shares, being ordinary shares. As at the Latest Practicable Date, the Company has an issued and paid-up share capital of S\$2,736,900, comprising 8,758,080 Shares. The Company does not have any Shares held in treasury.

**3.2 Issue of Shares.** Since 30 June 2016 up to the Latest Practicable Date, the Company has not issued any new Shares.

**3.3 Convertible Instruments.** As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, or options in respect of, the Shares which carry voting rights affecting the Shares.

### 4. MATERIAL LITIGATION

Save as disclosed by the Company via announcements on SGXNET, as at the Latest Practicable Date:

(a) the Company is not engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially and adversely affect the financial position of the Company; and

(b) the Directors are not aware of any litigation, claim or proceeding pending or threatened against the Company or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company.

### 5. TAXATION

The Directors are of the view that the Scheme should have no significant adverse tax implications on the Company. Shareholders who are in doubt as to their respective tax implications arising from the Scheme should consult their own professional advisers.

### 6. GENERAL DISCLOSURE

Save as disclosed in this Document, as at the Latest Practicable Date, there are no agreements or arrangements made between any Director and any other person in connection with or which are conditional upon the outcome of the Scheme.

## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

Set out below are the principal provisions in the NewCo Constitution which are significantly different from the equivalent provisions in the BMT Constitution, with the main differences blacklined:

### 1. Article 1

<u>2.1.</u>	<u>In the Article this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.</u>	<u>Definitions Interpretation</u>
“the Act”	<del>means the Companies Act (Cap. 50) or any statutory modification thereof for the time being in force;</del>	
“Authority”	<del>means the Monetary Authority of Singapore established under the MAS Act (Cap 186);</del>	
“Company”	<del>Means the abovenamed Company by whatever name from time to time called;</del>	
“Directors”, or “the Board”	<del>means the Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;</del>	
“dividend”	<del>means the dividend permissible under the Act and includes bonus;</del>	
“ <u>in writing</u> ”	<del>expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photograph and other modes of representing or reproducing words</del> <u>Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in electronic communication or form or otherwise howsoever.</u>	
“ <u>m</u> arket <u>d</u> ay(s)”	<del>a</del> <u>A</u> day on which the Stock Exchange is open for trading in securities;	
“member(s)”	<del>means a registered shareholder of the Company Provided always that where the Depository is named in the Register of Members of the Company:-</del>  (a) <del>the Depository shall be deemed not to be a member of the Company; and</del>	

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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	(b) <del>the depositors shall be deemed to be members of the Company in respect of the shares of the Company entered against their respective names in the Depository Register;</del>
“month”	means a <del>c</del> <u>Calendar month</u> ;
“ <u>eOffice</u> ”	means <del>t</del> <u>The registered office of the Company for the time being</u> ;
“ <del>Permitted-Alternative-Form</del> ”	means <del>electronic mail, facsimile, telex, website hyperlinks and such other means of electronic communication as may be agreed by the Board from time to time or as otherwise provided by the Act;</del>
“ <u>paid</u> ”	<u>Paid or credited as paid.</u>
“ <u>registered address</u> ” or “ <u>address</u> ”	<u>In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.</u>
“ <u>sSeal</u> ”	means <del>t</del> <u>The e</u> <del>Common</del> <u>sSeal</u> of the Company;
“Statute(s)”	means <del>t</del> <u>The Act, the Trust Companies Act (Cap 336) and every other act, rule or regulation for the time being in force concerning companies or trust companies and affecting the Company</u> ;
“Stock Exchange”	means <del>the Singapore Exchange Securities Trading Limited or its successors in title</del> <u>Any stock exchange upon which shares in the Company may be listed</u> ;
“ <u>Articles</u> <del>this Constitution</del> ”	means <del>these Articles of Association</del> <u>This Constitution</u> as amended from time to time <u>altered</u> ;
“ <del>treasury shares</del> ”	means <del>issued shares of the Company which was (or is treated as having been) purchased by the Company in circumstances which section 76H of the Act applies and has since such purchase been continuously held by the Company;</del>
“year”	means <del>calendar year</del> ;
“\$”	refers to the lawful currency of Singapore;

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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~~†~~The expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in the Securities and Futures Act, Chapter 289;

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

~~r~~References in these ~~Articles~~this Constitution to “holders” of shares or a class of shares shall:-

- (a) ~~exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these Articles~~this Constitution or where the term “registered holders” or “registered holder” is used in ~~these Articles~~this Constitution; ~~and~~
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; ~~and~~
- (c) ~~except where otherwise expressly provided in these Articles~~this Constitution, exclude the Company in relation to shares held by it as treasury shares;

and “holding” and “held” shall be construed accordingly.

~~References in these Articles to “Register of Members” shall include the Depository Register, where applicable;~~

~~r~~References in these ~~Articles~~this Constitution to “member(s)” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares;

The expression “Secretary” meansshall include any person appointed by the Directors to perform any of the duties of athe sSecretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons;

51. All ~~S~~such of the ~~Articles~~provisions of the ~~Company~~this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. be construed accordingly.

~~w~~Words denoting the singular ~~number only~~ shall include the plural ~~number~~ and vice-versa; ~~w~~Words denoting the masculine ~~gender only~~ shall include the feminine ~~and neuter genders~~; ~~w~~Words denoting persons shall include corporations ~~and other bodies of persons~~;

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

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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Subject as aforesaid any words or expressions contained defined in these Articles the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution and shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) and of the Statutes;

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

### 2. Article 4

~~3.4. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:~~

Any branch of business either expressly or by implication authorized may be undertaken by Directors. Business or activity

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

~~(b) for these purposes, full rights, powers and privileges.~~

### 3. Article 6

~~6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.~~

Shares of a class other than ordinary shares

~~(B) The Company may issue shares for which no consideration is payable to the Company.~~

Issue of shares for no consideration

### 4. Article 8(A)

~~8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance-sheets; and attending gGeneral mMeetings of the Company, and Ppreference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital; or winding up; or sanctioning a sale of the undertaking; of the Company or where the propositionproposal to be submitted to the meeting directly affects their rights and privileges; or when the dividend on the preference shares is in arrears for more than six months in arrear.~~

Right of Preference Shareholders shares

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 5. Article 9

~~7.9. If at any time~~Whenever the share capital of the Company is divided into different classes of shares, ~~the subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be~~ may be varied or abrogated either with the consent in writing of the holders of three-fourths quarters of the issued shares of that the class, or with the sanction of a sSpecial rResolution passed at a separate gGeneral mMeeting of the holders of the shares of the class: (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate gGeneral mMeeting all the provisions of these Articles this Constitution relating to gGeneral mMeetings of the Company and to the proceedings thereat shall mutatis mutandis apply, but so except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll: and that every such holder shall on a poll have one vote for every share of the class held by him. Provided always that where the necessary majority for such a sSpecial rResolution is not obtained at ~~the such General mMeeting, consent in writing if obtained from the holders of three-fourths quarters of the issued shares of the class concerned within two months of the such General mMeeting shall be as valid and effectual as a sSpecial rResolution carried at the such General mMeeting. The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.~~

Variation of rights

### 6. Article 10

~~6.10. (2) The special rights conferred upon the holders of the shares of attached to any class issued with preferred or other of shares having preferential rights shall, not unless otherwise expressly provided by the terms of issue of the shares of that class, thereof be deemed to be varied by the creation or issue of further shares ranking equally with, or as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority to such shares thereto.~~

Issue of further shares ranking pari passu

### 7. Article 12

~~52.12. (A) The Company may from time to time by eOrdinary rResolution:-~~

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

(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Act Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, 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 new shares, provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share capital shall be the same as it was in the case of the share from which the reduced share is derived; and

Power to consolidate, subdivide and cancel redenominate shares

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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- (c) cancel shares which at the date of the passing of the resolution in that behalf 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 amountnumber of the shares so cancelled; and
- (d) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.

Power to convert shares

### 8. Articles 13(B) and 13(C)

~~10.13. (B) The Company may, Ssubject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinaryits issued shares issued by it on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed. If required by the Act. Unless as permitted under Article 9 hereof all shares repurchased, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articlesthis Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.~~

Dealing in the Company's ownPower to repurchase shares

~~9. (C) 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. The treasury shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.~~

Treasury shares

### 9. Article 15

15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.

Rights and privileges of new shares

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 10. Article 16

16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

Power of Directors to issue shares

### 11. Article 19

15:19. Every share certificate of title to shares shall be issued in accordance with the requirements of the Act and be under the seal in such form as the Directors shall from time to time prescribe, shall bear the autographic facsimile signatures of either two Directors or one Director and the Secretary or some other person appointed by the Directors and shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical electronic or other method approved by the Directors signed in the manner set out in the Act. No certificates shall be issued representing shares of more than one class.

Form of sShare certificates

### 12. Article 21

14:21. (b) Every person whose name is entered as a member in the Register of Members shall be entitled without charge to receive, within 15ten mMarket dDays (or such other period as may be approved by the Stock Exchange) of the closing date of any application for shares or, as the case may be, the date of after-lodgement of a remittableregistrable transfer, one certificate for all his shares of any one of the class, or upon payment of \$2.00 each (or such lesser sum as the Directors shall from time to time determine) or several certificates in reasonable denominations in respect of shares each for a part of any one classthe shares so allotted or transferred. WhenWhere such a member transfers part only of the shares comprised in a certificate, onethe old certificate shall be cancelled and a new certificate or certificates for the balance of such shares shall be issued in lieu of the old certificate without charge. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than onethereof and such member shall pay a maximum fee of S\$2 for each new certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holdersor such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Entitlement to certificate

### 13. Article 22

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

Consolidation of share certificates



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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(B) If a person whose name is entered in the Register of Members shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request. Such person shall (unless such fee is waived by the Directors) pay a maximum fee of S\$2 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 having regard to any limitation thereof as may be prescribed by the Stock Exchange.

Subdivision of share certificates

(C) In the case of shares registered jointly in the names of several persons any such request may be made by any one of the registered joint holders.

Requests by joint holders

### 14. Article 35

18:35. The Company shall have a first and paramount lien on every shares (not being a fully paid share) and dividends from time to time declared in respect of such shares, but sSuch lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.

Company's to have paramount lien

### 15. Articles 41(A) and 42

32:34.41.(A) Save as provided in these Articles, tThere shall be no restriction on the transfer of fully paid-up shares (except where required by law; or the listing rules, or bye-laws and rules governing, the of any sStock eExchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any refuse exchange upon which the shares of the Company may be listed).but Tthe Directors may, in their sole discretion, decline to register any transfer of shares not being fully paid shares to a person approved by them and may also decline to register any transfer of shares onupon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, Provided always that in the event of the Directors refuserrefusing to register anya transfer of any shares, they shall within one monthten Market Days beginning ofwith the date on which the application for a transfer was made, serve on the transferor and transfereea notice in writing to the applicant stating the reasonsfacts which are considered to justifying the refusal to transfer and a notice of refusal as required by the ActStatutes.

Directors' power to decline to register a transfer

### 16. Article 42

34:42. If the Directors refuse to register anya transfer of any shares, they shall within one monthof10 Market Days after the date on which the application for transfer was madelodged with the Company servesend onto the transferor and the transferee a notice in writing stating the reasons justifying the refusal to transfer and a notice of the refusal as required by the ActStatutes.

Notice of refusal to register a transfer

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 17. Article 41A

~~31:41A.~~ No shares shall in any circumstances be transferred to any infant or, bankrupt or person of unsound mind with mental disorder.

Infant, bankrupt or person of unsound mind with mental disorder

### 18. Article 48

~~39:48.~~ Save as otherwise provided by or in accordance with this Constitution, Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall, a person becoming entitled to a share pursuant to article 46(A) or (B) or article 47 (upon the production of supplying to the Company such evidence as may from time to time be properly required by the Directors in that behalf; may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages, and to the same rights as those to which he would be entitled if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would until he shall have been entitled to if he had not died or become bankrupt; and where two or more persons are jointly entitled to any share in consequence of registered as a member in the death of Register of Members or his name shall have been entered in the registered holder they shall, for the purposes of these Articles be deemed to be joint holders Depository Register in respect of the share.

Rights of unregistered executors and trustees person on transmission of shares

### 19. Article 52

~~55:52. (A)~~ Save as otherwise permitted under the Act, An a Annual gGeneral mMeeting of the Company shall be held once in every year and not more than 15 months after accordance with the holding provisions of the last annual general meeting Act. All other gGeneral mMeetings other than the annual general meetings shall be called eExtraordinary gGeneral mMeetings.

57. (B) The time and place of any General mMeeting shall be determined by the convenors of the meeting Directors.

Time and place of meeting

### 20. Article 54

~~58:54. (1)~~ Subject to the provisions of the Act as to special resolutions special notice and agreement for shorter notice, a meeting of the Company Any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by 21 days' notice in writing at the least and an Annual General Meeting and any other Extraordinary General Meeting by 14 days' notice in writing at the least. At least 14 days' notice of such meeting shall be given by advertisement in a daily English newspaper and in writing to any stock exchange upon which the Company may be listed. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in the manner hereinafter mentioned to all members other than such as are not under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

Notice of General Meetings

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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- (a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the members having a right to vote at that meeting.

58: (2) ~~The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business:~~

60: (3) ~~Provided also that Tthe accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any person entitled to receive notice thereto shall not invalidate any resolution passed the proceedings at the any General mMeeting. So long as the shares in the Company are listed on any Stock Exchange, at least 14 days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to the Stock Exchange.~~

### 21. Article 56

~~59:56. All business shall be special that is transacted at an extraordinary general meeting, and also all that is~~ transacted at an aAnnual gGeneral mMeeting with the exception of the following classes, that is to say:

SpecialRoutine  
Business

- (a) declaring a dividends;
- (b) the consideration ofreceiving and adopting the accounts; balance sheetsfinancial statements, and the report of the Directors and auditorsthe Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;
- (c) the election ofappointing or re-appointing Directors in the place of those retiringto fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) appointment andappointing or re-appointing the Auditor;
- (e) fixing ofthe remuneration of the aAuditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing ofthe feesremuneration ofthe Directors proposed to be paid in respect of their office as such under article 82 and/or article 83(A);

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 22. Article 58

~~63.58.~~ The Chairman, ~~if any,~~ of the Board of Directors, failing whom the Deputy Chairman, shall preside as ~~G~~chairman at ~~every~~ a ~~g~~General ~~m~~Meeting of the Company, ~~or if, If there is~~ be no such Chairman ~~or Deputy Chairman,~~ or if ~~he is not~~ at any meeting neither be present within 15 minutes after the time appointed for the holding of the meeting ~~or is unwilling and willing to~~ act, the ~~members~~ Directors present shall ~~elect~~ choose one of their number ~~(or, if no Director be present or if all the Directors present decline to be Chairmantake the chair, the members present shall choose one of their number) to be chairman~~ of the meeting.

Chairman of General Meeting

### 23. Article 59

~~61.59.~~ No business other than the appointment of a chairman shall be transacted at any ~~g~~General ~~m~~Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two or more members present in person shall form a quorum. For the purposes of this Article “member” includes a person attending as ~~a~~ or by proxy or as representing a corporation or limited liability partnership which is a member and joint holders of any share shall be treated as one member. Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purposes of determining the quorum.

Quorum

### 24. Article 60

~~62.60.~~ If within ~~half an hour~~ 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened ~~upon~~ on the requisition of members, shall be dissolved; ~~if~~ in any other case it shall stand adjourned to the same day in the next week ~~(or if that day is a public holiday then to the next business day following that public holiday)~~ at the same time and place; ~~or to such other day and at such other,~~ time and ~~or~~ place as the Directors may ~~determine~~ by not less than ten days' notice appoint. At the adjourned meeting any one or more members present in person or by proxy shall be a quorum.

Adjournment if quorum not present, adjournment or dissolution of meeting

### 25. Articles 61 and 62

~~64.61.~~ The ~~G~~chairman may, with the consent of any ~~General m~~Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting); adjourn the meeting from time to time ~~(or sine die)~~ and from place to place, but no business shall be transacted at any adjourned meeting ~~other than the~~ except business left unfinished ~~at which might lawfully have been transacted at~~ the meeting from which the adjournment took place. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 30 days or more; or sine die, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of an ~~the~~ original meeting.

Adjournment Business at adjourned meeting

~~62.~~ Save as ~~aforesaid~~ hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Notice of adjournment not required

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 26. Article 63

63. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

Amendment of resolutions

### 27. Article 64

64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange).

Mandatory polling

65. (B) Subject to article 64(A), 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 a poll is) demanded by:-

Method of voting where mandatory polling not required

- (a) by the Chairman of the meeting; or
- (b) by at least not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) by any member present in person or by proxy or any number or combination of such members or proxies holding or representing as the case may be, not less than 10% five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by any member present in person or by proxy, or any number or combination of such members or proxies and holding or representing as the case may be, shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% five per cent. of the total number of sum paid-up on all the shares of the Company conferring that right.

A demand for a poll made pursuant to this article 64(B) may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, of the total votes cast on the resolution or lost, and an entry to that effect in the minute book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the that fact without proof of the number or proportion of the votes recorded in favour of or against the such resolution. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 28. Articles 65, 66 and 67

~~66-65.~~ If~~Where~~ a poll is duly demanded~~taken~~, it shall be taken in such manner and either at once or after an interval or adjournment or otherwise (including the use of ballot or voting papers) as the Chairman of the meeting may directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded~~taken~~. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

Taking a poll

~~66.~~ but a poll demanded on the election~~choice~~ of a Chairman or on a question of adjournment shall be taken ~~forthwith~~immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately.

Timing for taking a poll

67. In the case of an equality of votes, whether on a poll or on a show of hands ~~or on a poll~~, the Chairman of the meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall be entitled to a ~~second or~~ casting vote.

Chairman's casting  
Casting vote of  
chairman

### 29. Article 68

~~72-68.~~ Subject and without prejudice to any rights~~special privileges~~ or restrictions as to voting for the time being attached to any special class or ~~classes~~ of shares for the time being forming part of the capital of the Company and to the ~~provisions in Article 9 (Treasury shares);~~article 13(c), (a) at a meeting of members or class of members, each member entitled to vote may vote in person or by proxy; and. Every person who is present in person or by proxy shall:

Voting rights of  
members may vote

(c)~~(a)~~ on a poll, ~~every member present in person or by proxy shall have one vote for each~~every share which he holds or represents;

(b) on a show of hands, ~~every member present in person or by proxy shall have one vote,~~ provided always that:

(i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and

(ii) if in the case of a member who is a relevant intermediary and who is represented by two or more proxies, only one or the two proxies, as the Chairman shall determine each proxy shall be entitled to vote on a show of hands; and,

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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For the purpose of determining the number of votes which a member, being a ~~d~~Depositor, or his proxy may cast at any ~~g~~General ~~m~~Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~d~~Depositor, be the number of shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant ~~g~~General ~~m~~Meeting as ~~supplied~~certified by the Depository to the Company.

### 30. Article 70

70. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

Voting by receivers

### 31. Article 73

73. 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.

Votes on a poll

### 32. Article 74

~~76:74.~~ (1)(A) Save as otherwise provided in the Act:

Appointment of proxies

(a) A member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same ~~g~~General ~~m~~Meeting, provided that:— (2) Where ~~a~~such member's form of proxy appoints more than one proxy, he shall specify the proportion of his~~the~~ shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

(a)(B) In any case whereif the Mmember is a Depositor, the Company shall be entitled and bound:-

Shares entered in Depository Register

(ia) to reject any instrument of proxy lodged if ~~the~~by that Depositor ~~if he~~ is not shown to have any shares entered against his name in the Depository Register as at ~~4872~~ hours before the time of the relevant ~~g~~General ~~m~~Meeting as certified by the Depository to the Company; and

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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- (#b) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by ~~the~~that 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 4872 hours before the time of the relevant ~~g~~General ~~m~~Meeting as ~~supplied~~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.

~~(b)(C)~~ †The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

Notes and instructions

~~(3)(D)~~ A proxy need not be a member of the Company.

Proxy need not be a member

### 33. Article 75

~~77.75.~~ ~~(1)(A)~~ The~~An~~ instrument appointing a proxy ~~or representative~~ shall be in writing in any usual or common form or in any other form which the Directors may approve and:

Deposit-Execution of instrument appointing a proxy/proxies

- (a) in the case of an individual, shall be:
- (i) Under the hand of the appointer or, signed by the appointer 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) if the appointer is in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation 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, for the purposes of articles 75(A)(a)(ii) and 75(A)(b)(ii), 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.



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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 76(A), failing which the instrument may be treated as invalid.

Witness and authority

(C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

Directors may approve method and manner, and designate procedure, for electronic communications

as contemplated in articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 75(A)(a)(i) and/or (as the case may be) article 75(A)(b)(i) shall apply.

### 34. Article 76

~~77-76. (2)(A) The~~An instrument appointing a proxy ~~and the power of attorney or other authority, if any:~~

Deposit of proxies

- (a) if sent personally or which it is signed or a certified copy of that power or authority shall by post, must be deposited at the registered office of the Company, or left at such other place in Singapore or one of such places (if any) as is 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); or
- (b) 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 meeting,

and in either case, not less than 4872 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, or (in the case of a poll, not less than 24 hours before the time appointed 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 the instrument of proxy 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 always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 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.

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply.

Directors may specify means for electronic communications

### 35. Article 77

77. (3) ~~The~~An instrument appointing a proxy shall be deemed to confer ~~authority~~include the right to demand or join in demanding a poll, ~~to move any resolution or amendment thereto and to speak at the meeting.~~

Rights of proxies

### 36. Article 78

78. A vote ~~given in accordance with the terms of an instrument of cast by proxy shall not be valid notwithstanding~~invalidated by the previous death or ~~unsoundness of mind~~mental disorder of the principal or ~~by the revocation of the instrument~~appointment of the proxy or of the authority under which the instrument ~~appointment~~ was executed, or the transfer of the share in respect of which the instrument is given, ~~if made, Provided always that no intimation in writing of such death, unsoundness of mind~~mental disorder or revocation, or transfer as aforesaid has shall have been received by the Company at the ~~registered office at least one hour before the commencement of the meeting or adjourned meeting at which or (in the case of a poll taken otherwise than at or on the same day as the instrument is used~~meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

Intervening death or insanity of principal not to revoke proxymental disorder

### 37. Article 80

80. ~~Unless otherwise determined by the Company in General Meeting, t~~The number of Directors of the Company shall not be less than two. All the Directors of the Company shall be natural persons.

Number of Directors shall be natural persons

### 38. Article 82

82. The ~~fees~~ordinary remuneration of the Directors shall from time to time be determined by ~~an Ordinary Resolution of the Company in general meeting. Such fees, shall not be increased except pursuant to an o~~an Ordinary r~~Resolution passed at a g~~Resolution ~~General m~~Meeting where notice of the proposed increase shall have been given in the notice convening the ~~meeting. Such fees~~General Meeting and shall be divided ~~(unless such resolution otherwise provides) be divisible~~ among the Directors in such proportions and in such manner as they may agree and in default of, ~~or failing~~ agreement, equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such ~~fees~~remuneration is payable shall be entitled only to rank in such division for ~~the~~ proportion of ~~fees~~remuneration related to the period during which he has held office.

FeesRemuneration of Directors

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 39. Article 83

83. (A) ~~The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Any Director who holds any executive office, or who serves on any committee of the Directors, or general meetings who otherwise performs services which in the opinion of the Directors are outside the scope of the Company ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or in connection with business of the Company otherwise as the Directors may determine.~~

Expenses Remuneration for work outside scope of ordinary duties

84. (B) ~~Any Director who is appointed to The remuneration (including any executive office or serves on any committee or who otherwise performs or renders services, which remuneration under article 83(A) above) in the opinion case of the Directors, are outside his ordinary duties as a Director; may other than an Executive Director shall be paid such extra remuneration as the Directors may determine but such remuneration payable by a fixed sum and shall not include at any time be by commission on or a percentage of turnover. Fees payable to a non-executive Director shall be by a fixed sum and not by a commission on or percentage of the profits or turnover. No, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or a percentage of turnover.~~

Extra Payment of Remuneration

### 40. Article 85

85. 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 or fund or to pay premiums.

Power to pay pension and other benefits

### 41. Article 86

~~85:86. 4(A) A Director may be party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any other office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) 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 or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof. 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. No such contract and no contract of 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 office or of the fiduciary relationship thereby established.~~

Holding of office in other companies Directors may contract with Company

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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85. (1)(B) A Director or Chief Executive Officer (or person holding an equivalent position) 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 the Act.

Declaration of Directors' and Chief Executive Officers' interest in contract with Company

85. (3)(C) A Director or Chief Executive Officer (or person holding an equivalent position) who holds any office or possesses any property whereby, whether directly or indirectly, duties or interests might be created in conflict with his duties or interests as Director or Chief Executive Officer (or person holding an equivalent position), as the case may be, shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company, in accordance with the Act.

Declaration of Directors' and Chief Executive Officers' conflict of interest

### 42. Article 87

87. (A) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

Directors may hold executive offices

(B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Chairman or Deputy Chairman

(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of directorship of Executive Director

### 43. Article 88

88. The Directors may entrust to and confer upon any Directors holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Power of Executive Directors

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 44. Articles 89 and 90

~~117:89.~~ The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the office of Managing Director for such period ~~Company~~ and on such terms as they think fit and, may from time to time (subject to the terms ~~provisions~~ of any agreement entered into contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in any particular case, ~~may revoke any such~~ his or their place or places. Where an appointment. A Director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation or retirement of Directors, but his appointment shall be automatically terminated if he ceases from any cause to be a Director. Where a Managing Director is appointed for a fixed term, the such term shall not exceed five years. ~~Provided always that no Managing Director who is a resident manager (as defined in the Trust Companies Act, Cap 336) shall be appointed without first obtaining the approval of the Authority. However such approval is not required for re-~~ appointment immediately upon the expiry of the earlier term.

Appointment of Managing Director Chief Executive Officer

90. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company.

Retirement, removal and resignation of Chief Executive Officer

### 45. Article 91

~~118:91.~~ The remuneration of a ~~A~~ Managing Director Chief Executive Officer (or person holding an equivalent position) shall, from time to time be fixed by the Directors and may subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether this Constitution be by way of salary, or commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of Managing Director Chief Executive Officer

### 46. Article 92

~~119:92.~~ A Managing Director Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors. ~~The~~ but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director~~ any Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by them ~~upon~~ the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think fit, ~~and~~ expedient and they may confer such powers either collaterally with or to the exclusion of their own powers, ~~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 ~~these~~ such powers.

Powers of Managing Director Chief Executive Officer

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 47. Article 93

~~96:93.~~ The office of a Director shall ~~become vacant if~~ be vacated in any of the Director following events, namely:

~~Vacation of~~ When  
office of Director to be  
vacated

- ~~(a)~~ ceases to be a Director by virtue of the Act if he shall become prohibited by law from acting as a Director; or
- ~~(b)~~ if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- ~~(e)(c)~~ if (not being a Director holding any executive office for a fixed term) he shall resigns his office by writing under his hand left at the Office or if he shall by notice in writing to the Company offer to resign and the Directors shall resolve to accept such offer; or
- ~~(b)(d)~~ becomes bankrupt if he shall have a bankruptcy order made against him or makes if he shall make any arrangement or composition with his creditors generally; or
- ~~(c)~~ becomes prohibited by law from continuing to be a Director;
- ~~(d)(e)~~ if he becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- ~~(f)~~ for more than six months is absent without permission of the Directors from meetings of the Directors held during that period;
- ~~(g)(f)~~ if he is removed from office pursuant to a resolution passed by the Company in gGeneral mMeeting pursuant to this Constitution.

### 48. Article 94

~~87:94.~~ Subject to these Articles, ~~a~~At each a Annual gGeneral mMeeting of the Company 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), selected in accordance with article 95,~~ shall retire from office by rotation. ~~Provided that no (in addition to any Director holding office as Managing Director shall be subject to retirement by rotation or retiring pursuant to be taken into account in determining the number of Directors to retire~~ article 100).

Retirement of  
Directors by rotation

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 49. Article 96

~~90:96.~~ The Company at the meeting at which a Director ~~so~~retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated office by electing thereto the retiring Director or some other person thereto, and ineligible for appointment. In default the retiring Director shall ~~if offering himself forbe~~ deemed to have been re-electionelected except in any of the following cases:-

Company may  
fill Filling vacated  
office of retiring  
Director

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be reelected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (ed) where the default is due to the moving of a resolution in contravention of the next following Aarticle; ~~;~~
- (d) ~~where such director has attained any retiring age applicable to him as Director.~~

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his reelection is put to the meeting and lost and accordingly a retiring Director who is reelected or deemed to have been re-elected will continue in office without a break.

### 50. Article 98

~~91:98.~~ No person other than a Director retiring at ~~an annual general~~ the meeting shall, unless recommended by the Directors for election, be eligible for ~~election to the office of~~ appointment as a Director at any ~~g~~General ~~m~~Meeting unless not less than 11 nor more than 42 clear days (exclusive of the date on which the notice is given) before the ~~day~~date appointed for the meeting there shall have been ~~left~~lodged at the ~~o~~Office of the Company notice in writing signed by ~~asome~~ member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election ~~and also~~ or notice in writing duly signed by the ~~nominee~~ person to be proposed giving his consent to the nomination and signifying his candidature for the office, ~~or the intention of such member to propose him,~~ Provided always that in the case of a person recommended by the Directors for election; not less than nine clear days' notice ~~only~~ shall be necessary; and notice of each and every candidature for election to the Board of Directorssuch person shall be served on the ~~registered holders of shares~~ members at least seven days prior to the meeting at which the election is to take place.

Notice of intention to  
appoint Director  
Eligibility of election  
of retiring Director  
and notice in case  
of person proposed  
by other than the  
Directors

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 51. Article 100

~~94:100.~~ The ~~Directors~~Company may at any time, ~~and from time to time, by Ordinary Resolution~~ appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. ~~Any additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but any person~~ so appointed ~~by the Directors~~ shall hold office only until the next following ~~a~~Annual gGeneral mMeeting, and ~~He~~ shall then be eligible for re-election, but shall not be taken into account in determining the ~~number of~~ Directors who are to retire by rotation at ~~that~~such meeting.

Directors' power to fill casual vacancies and appoint additional Directors

### 52. Article 101

~~116:101.(A)~~ Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint ~~a~~any person ~~(other than another not being a Director or a~~Alternate Director of the Company) to be ~~an~~his aAlternate Director in his place during such period ~~as he thinks fit and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved. A person shall not act as Alternate Director to more than one Director at the same time. An~~ alternate Director shall not require any share qualification;

Appointment of Alternate Directors

~~(B) and shall ipso facto vacate office if the appointor. The~~ (B) and shall ipso facto vacate office if the appointor. The appointment of an Alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") vacates office as ~~ceases to be a Director, otherwise than by retiring and being re-elected at the same meeting or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing under the hand of the Director making the same.~~

Determination of appointment of Alternate Directors

~~(C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this article shall also apply~~ (C) An Alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director and for the purposes of the proceedings at such meeting the provisions of this Constitution shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this article shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An Alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of this Constitution.

Powers of Alternate Directors

~~(D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent~~ (D) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as Alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct. Any fee paid by the Company to the Alternate Director shall be deducted from the remuneration payable to his principal.

Alternate Directors may contract with Company



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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 53. Article 102

~~105:102.(A)~~ Subject to the provisions of this Constitution The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. ~~At any time any~~ Director may ~~at any time,~~ and the Secretary shall ~~at on~~ the ~~request~~requisition of a Director ~~shall,~~ summon a meeting of the Directors. ~~Any Director may waive notice of any meeting and any such waiver may be retroactive. The accidental omission to give to any Director, or the non receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.~~

Meetings of Directors

105A. (B) ~~The~~ Directors may, if they think fit, ~~confer~~ participate in a meeting of the Directors by means of a conference telephone or ~~Permitted Alternative Forms~~similar communications equipment by means of which all persons participating are able, contemporaneously, to in the meeting can hear and be heard by all each other participants, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this manner~~provision~~ shall be deemed to constitute presence in person at a such meeting. The Directors participating in any such meetings shall be counted in the quorum for such meeting and ~~all resolutions~~subject to there being a requisite quorum in accordance with article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed by a majority of the Directors for the time being of the Company at such meetings shall, notwithstanding the Directors are not present together in one place at the time of the meeting, be as valid and effectual as if it had been passed at a meeting of the Directors a meeting in person of the Company Directors duly convened and held. The signature of a Director by any ~~Permitted Alternative Form~~ (duly authenticated) on the attendance sheet of the Minutes shall be conclusive evidence of his presence at the meeting. ~~A meeting conducted by~~ means of a conference telephone or ~~Permitted Alternative Forms~~similar communications equipment as aforesaid is deemed to be held at the ~~registered office of the Company~~Office or at the place agreed upon by the Directors attending the meeting, ~~provided~~ always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. ~~The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.~~

Conference Participation by telephone or any electronic means video conference

### 54. Article 106

~~108:106.~~ The continuing Directors may act notwithstanding any ~~vacancy~~vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or ~~pursuant to~~in accordance with the Articles of the Companythis Constitution as the necessary quorum of Directors, the continuing Directors or Director may only act for the purpose of increasing the number of Directors to that number filling up such vacancies or of summoning a ~~g~~General mMeetings of the Company, but not for ~~no~~any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 55. Article 107

~~109.107.(A)~~ The Directors may ~~from time to time~~ elect ~~from their number~~ a Chairman of their meetings and a Deputy Chairman (or two or more Deputy Chairmen) and determine the period for which ~~he~~~~each~~ is to hold office; ~~but if no such Chairman or Deputy Chairman is elected, shall have been appointed~~ the Directors present may choose one of their numbers to be Chairman of the meeting. ~~110.~~ or if at any meeting ~~of the Directors then~~ ~~no~~ Chairman or Deputy Chairman ~~shall be~~ ~~is not present~~ within ~~10~~~~five~~ minutes after the time appointed for holding the meeting the ~~members~~ Directors present may choose one of their number to be Chairman of the meeting.

Chairman of  
Directors and Deputy  
Chairman

(B) ~~If at any time there is more than one Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.~~

Absence of Chairman

### 56. Article 108

~~114.108.~~ A resolution in writing, signed by a majority of Directors for the time being entitled to receive notice of a meeting of the Directors, whether original or by facsimile shall be as valid effectual and if it had been effective as a resolution duly passed at a meeting of the Directors duly convened and held. Any such resolution ~~and~~ may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" shall include approval Permitted Alternative Form (duly authenticated) by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose 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 in writing

### 57. Article 113

~~97.113.~~ The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors ~~who may pay all expenses incurred in promoting the Company, and~~. The Directors may exercise all such powers of the Company as are not, by the ~~Act~~ Statutes or by ~~these Articles, this Constitution~~ required to be exercised by the Company in a General mMeeting, subject, nevertheless, to any of ~~these Articles, to the provisions of this Constitution and the Act~~ Statutes, and to such regulations (being not inconsistent with the aforesaid ~~Articles or provisions, of the Constitution and the Statutes~~) as may be prescribed by the Company in a General mMeeting; but no regulation made by the Company in a General mMeeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.

General powers  
of Directors to  
manage Company's  
business

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 58. Articles 119, 120 and 121

~~123:119.~~ Where the Company has a Seal, ~~T~~he Directors shall provide for the safe custody of the ~~s~~Seal which shall ~~only~~not be used ~~without~~ by the authority in ~~advance~~ by of the Directors or the ~~chief executive officer~~ or of a committee authorised by the Directors in that behalf.

Seal

~~120.~~ and eEvery instrument to which the ~~s~~Seal ~~is~~ shall be affixed shall be signed autographically by ~~1) a~~one Director ~~or the chief executive officer and shall be countersigned by 2) and~~ the Secretary; or by a second Director or ~~by some other person appointed by the Directors for the purposes~~ save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Affixing Seal

~~124:121.(A)~~ Where the Company has a Seal, ~~T~~he Company may exercise all the powers conferred by the ~~Act~~Statutes with regard to ~~have~~having an official seal for use abroad and such ~~official seal~~powers shall be affixed by the authority ~~and vested~~ in the presence of ~~and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.~~

Official seal

~~125.~~ (B) Where the Company has a Seal, ~~T~~he Company may ~~have~~exercise the powers conferred by the Statutes with regard to ~~having~~ a duplicate common ~~s~~Seal as referred to in Section 124 of the Act which shall be a facsimile of the ~~common seal of the Company~~Seal with the addition on its face of the words "Share Seal" ~~and a share certificate under such duplicate seal deemed to be sealed with the seal of the Company.~~

Duplicate common seal  
Share Seal

### 59. Article 122

~~155A:122.~~ Any ~~d~~Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents ~~and,~~ accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts there ~~from~~ as true copies or extracts; and where any books, records, documents ~~or,~~ accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the ~~e~~Company or of the ~~d~~Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution ~~had~~has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. ~~The expression "signed" shall include signature by any Permitted Alternative Form (duly authenticated) by any such Director. Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.~~

Authentication of  
Power to authenticate  
documents

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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**60. Article 129(B)**

129. (B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

Retention of dividends pending transmission

**61. Article 130**

130. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the shareholder (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

Waiver of dividends

**62. Article 131**

131. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date such dividend or other moneys are first payable.

Unclaimed dividends or other moneys

**63. Article 133**

133. (A) Whenever the Directors or the Company in General Meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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:

Scrip dividend scheme

- (a) the basis of any such allotment shall be determined by the Directors;

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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- (b) the Directors shall determine the manner in which members shall be entitled to elect to receive an allotment of shares of the relevant class 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 article 133;
- (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 always 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 the shares of the relevant class in respect whereof the share election has been duly exercised (the “elected shares”) and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company’s reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(B) The shares of the relevant class allotted pursuant to the provisions of article 133(A) shall rank *pari passu* in all respects with the shares of that class 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.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in article 133(A), determine that rights of election under that article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of article 133 shall be read and construed subject to such determination.

Record date

(D) The Directors may, on any occasion when they resolve as provided in article 133(A), further determine that no allotment of shares or rights of election for shares under article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

Eligibility

(E) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of article 133(A) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of article 133(A).

Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (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).

Fractional entitlements

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 64. Article 139

~~140:139(2)~~ In addition and without prejudice to the powers provided for by ~~Article 139~~138, the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue;

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in ~~g~~General mMeeting and on such terms as the Directors shall think fit; ~~or~~

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 82 and/or article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### 65. Article 141

~~127:141.~~ The Directors shall from time to time in ~~in~~ accordance with the ~~Statutes provisions of the Act, the Directors shall~~ cause to be prepared and to be laid before the Company in ~~g~~General mMeeting such ~~profit and loss accounts~~financial statements, balance-sheets and, reports ~~as are referred to in the Statutes, statements and other documents as may be necessary.~~ The interval between the close of a financial year of the Company and the date of the ~~submission~~ Company's aAnnual ~~g~~General mMeeting shall not exceed four months: (or such other period as may be permitted by the Act and/or any other applicable regulations or procedures).

Presentation of accounts and timely submission financial statements

### 66. Article 142

~~128:142.~~ A copy of ~~every~~the financial statements and, if required, the balance-sheet (including every document required by law to be ~~annexed~~attached thereto), which is duly audited and which is to be laid before the Company in ~~g~~General mMeeting ~~together with~~ accompanied by a copy of the Auditors's report thereon, shall not less than 14 days before the date of the meeting be delivered or sent by post or served using ~~Permitted Alternatives~~ sent to every member of the Company and to every holder ~~other person who is entitled to receive notices of debentures~~ meetings from the Company under the provisions of the Company Statutes or of this Constitution; Provided always that:

Copies of accounts financial statements

(a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(a)(b) ~~this Article 142 shall not require a copy of these~~these documents to be sent to more than one of any joint holders or to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### 67. Article 145

~~141:145.(1)(A) Any notice or other document (including, without limitation, any accounts, balance-sheet or report) which is required or permitted to be given, sent or a share certificate) may be served under the Act or under these Articles, delivered to any member by the Company to any member may be given either personally or using a Permitted Alternative Form or by sending it to him by through the post at in a prepaid cover addressed to such member at his registered address or such other appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the giving service of notices to him, except that any notice, or by delivering it to be sent to a member at an address outside Singapore shall be sent by airmail, such address as aforesaid. Where a notice or other document is served or sent by post, service of the notice or delivery shall be deemed to be effected by properly addressing, prepaying and posting a letter at the time when the cover containing the notice, same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case at the time at which the letter would be delivered in the ordinary course of post posted.~~

Service of notices  
or other document

~~(B) Without prejudice to the provisions of article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, Any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) given, sent or served using a permitted alternative form shall be deemed to have been duly given, sent or served upon transmission of the electronic communication which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications:~~

Electronic  
communications

- ~~(a) to the current address of such that person; or~~
- ~~(b) by making it available on a website prescribed by the Company from time to time,~~

~~in accordance with the provisions of this Constitution, as otherwise provided under the Act and/or any other applicable regulations or procedures.~~

~~(C) For the purposes of article 145(B) above, a member shall be deemed to have agreed 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.~~

Implied consent



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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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(2) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

(D) Notwithstanding article 145(C) 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.

Deemed consent

142. (E) Where a notice or other document is given, sent or served by post, service by electronic communications:

Service by post  
When notice given  
by electronic  
communications  
deemed served

(a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected in the case of a notice of a meeting on the day after the date of its posting, and in any other case 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; and

(b) by making it available on a website pursuant to article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the letter would be delivered in the ordinary course of post notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of  
service on website

(a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);

(b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);

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

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

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 68. Article 146

~~143.146.~~ Any notice may be given by the Company to that one of the joint holders of a share by giving the notice to the joint holder first named whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

Service of notices  
in respect of joint  
holders

### 69. Article 147

~~144.147.~~ Any person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member or given, sent or served to any member using a Permitted Alternative Form to the current address (as the case may be) to any member electronic communications in pursuance of these Articles this Constitution shall, notwithstanding that such member be then deceased dead or that the member is bankrupt or in liquidation, and whether or not the Company shall have notice of his demise death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be share registered in the name of such member in the Register of Members or, where such member is a Depositor, entered against his stead name in the Depository Register as the holder sole or first-named joint holders thereof and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

Service of notices  
after death or,  
bankruptcy of a  
member, etc.

### 70. Article 148

148. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices or other documents from the Company.

No notice to members  
with no registered  
address in Singapore

### 71. Article 149

149. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Power to present  
winding up petition

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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### 72. Article 152

~~149:152.~~ Subject to the provisions of and so far as may be permitted by the Statutes, Every Director, Managing Director, Agent, Auditor, Secretary and/or other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company by the Company against any liability all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in defending any proceedings whether civil or criminal in which judgment is given in the execution and discharge of his favour or in which he is acquitted duties or in connection with relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any application under the Act in which relief is granted to him by the Court in respect of loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

Indemnity of Directors and officers

### 73. Article 153

153. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange.

Secrecy

### 74. Article 154

154. (A) 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;

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## APPENDIX 2: COMPARISON OF MAIN DIFFERENCES IN THE NEWCO CONSTITUTION

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- (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 proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 154(A)(f) and 154(A)(h), 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

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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### RULES OF THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017

#### 1. NAME OF THE SCHEME

This employee share option scheme shall be called the British and Malayan Holdings Employee Share Option Scheme 2017.

#### 2. DEFINITIONS

2.1 In this Scheme, except where the context otherwise requires, the following words and expressions shall have the following meanings:

<b>“Associate”</b>	:	Shall have the meaning ascribed to it in the Listing Manual
<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Award”</b>	:	A contingent award of fully paid Shares granted under the British and Malayan Holdings PSP
<b>“Board”</b>	:	The board of Directors for the time being of the Company
<b>“British and Malayan Holdings PSP”</b>	:	The British and Malayan Holdings Performance Share Plan 2017, as modified, supplemented or amended from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Committee”</b>	:	The remuneration committee of the Company, comprising Directors who are duly authorised and appointed by the Board to administer the British and Malayan Holdings PSP and the Scheme
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	British and Malayan Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“Controlling Shareholder”</b>	:	Shall have the meaning ascribed to it in the Listing Manual
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Date of Grant”</b>	:	The date on which an Option is granted to a Participant pursuant to the Rules of the Scheme
<b>“Director”</b>	:	A person holding the office of a director for the time being of the Company
<b>“Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<b>“Exercise Price”</b>	:	The price at which a Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 8, as adjusted in accordance with Rule 9

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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<b>“Grantee”</b>	:	A person to whom an offer of an Option is made
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Employee”</b>	:	A full-time confirmed employee of the Company and/or any of its subsidiaries (including any Executive Director)
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Price”</b>	:	A price equal to: <ul style="list-style-type: none"><li>(i) the average of the last dealt prices for the Shares on the SGX-ST over the three (3) consecutive Market Days immediately preceding the relevant Offer 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, rounded up (in the case of cents) to the nearest three (3) decimal places; or</li><li>(ii) (if there were no transactions in the Shares during the period referred to in paragraph (i) above) the volume-weighted average price of a Share over the most recent three (3) Market Days preceding the relevant Offer Date of that Option during the Reference Period, rounded up (in the case of cents) to the nearest three (3) decimal places; or</li><li>(iii) (if, during the Reference Period referred to in paragraph (ii) above, there were no transactions in the Shares or transactions in the Shares were for less than three (3) Market Days) the volume-weighted average price of a Share over the most recent three (3) Market Days preceding the relevant Offer Date of that Option during a period to be determined by the Committee, rounded up (in the case of cents) to the nearest three (3) decimal places.</li></ul>
		For the purposes of this definition, the last dealt prices for a Share will be ascertained by reference to the daily official list or any other publication published by the SGX-ST
<b>“Non-Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who does not perform an executive function
<b>“Offer Date”</b>	:	The date on which an offer to grant an Option is made pursuant to the Scheme
<b>“Option”</b>	:	The right to subscribe for new Shares granted or to be granted pursuant to the Scheme
<b>“Participant”</b>	:	Any eligible person who is selected by the Committee to participate in the Scheme in accordance with the Rules
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends, allotments or other distributions to or rights of holders of Shares

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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- “Reference Period” : In relation to an Option, a period of 180 Market Days preceding the Offer Date of that Option
- “Rules of the Scheme” : The rules of the Scheme, as modified or amended from time to time and “Rule” refers to a rule under the Rules of the Scheme
- “Scheme” : This British and Malayan Holdings Employee Share Option Scheme 2017, as modified or altered from time to time
- “Securities Account” : A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
- “Security Device” : Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Scheme
- “SFA” : The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST” : 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, mean the Depositors whose Securities Accounts are credited with those Shares
- “Shares” : Ordinary shares in the capital of the Company
- “Treasury Shares” : Issued Shares which:
- (i) were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies; and
  - (ii) have been held by the Company continuously since such issued Shares were so purchased
- “S\$” : Singapore dollar
- “%” or “per cent.” : Per centum or percentage
- 2.2 The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.
- 2.3 Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include firms and corporations.
- 2.4 Headings are inserted for convenience only and shall be ignored in construing the Rules of the Scheme.

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- 2.5 Any reference in the Rules of 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 Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Scheme shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be.
- 2.6 Any reference to a time of day in the Rules of the Scheme is made by reference to Singapore time unless otherwise stated.

### 3. OBJECTIVES

- 3.1 The Scheme is proposed on the basis that it is important to retain employees whose contributions are important to the well-being and prosperity of the Group and to recognise outstanding employees and directors of the Group who have contributed to the growth of the Group. The Scheme will give Participants an opportunity to have a personal equity interest in the Company and help to achieve the following positive objectives:
- (i) align the interests of Participants with the interests of the Shareholders;
  - (ii) instil loyalty and a stronger sense of identification by Participants to the long-term development and growth of the Group;
  - (iii) recognise the contributions made or to be made by Participants to the success of the Group by rewarding them with a variable component in their remuneration package;
  - (iv) make employee remuneration sufficiently competitive to (1) attract and recruit potential employees and executive directors with relevant skills to contribute to the Group and to create value for the Shareholders and/or (2) retain existing Participants whose contributions are important to the long-term growth and profitability of the Group;
  - (v) give recognition to the contributions made or to be made by non-executive directors of the Group to the success of the Group;
  - (vi) motivate Participants to excel in their performance and to maintain a high level of contribution to the Group; and
  - (vii) meet guidelines on the deferral of employees' variable compensation in line with prevailing regulatory requirements.
- 3.2 For the avoidance of doubt, the Company has the flexibility to grant Awards under the British and Malayan Holdings PSP as well as Options under the Scheme to the same Participant, simultaneously.

### 4. ELIGIBILITY

- 4.1 The following persons shall be eligible to participate in the Scheme, at the absolute sole discretion of the Committee:
- (i) Group Employees (other than Executive Directors) who hold such rank as may be designated by the Committee from time to time;
  - (ii) Executive Directors;
  - (iii) Non-Executive Directors; and
  - (iv) Controlling Shareholders and their Associates who fall under sub-paragraphs (i) to (iii) above,



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provided always that such persons:

- (a) have attained the age of 21 years on or before the Offer Date; and
- (b) are not undischarged bankrupts or have not entered into any composition with their creditors.

Participation in the Scheme by Controlling Shareholders or their Associates must be approved by independent Shareholders. A separate resolution shall be passed for each such Participant and to approve the actual number of Shares comprised in an Option proposed to be granted to that Participant and the terms of such Option.

- 4.2 There shall be no restriction on the eligibility of any Participant to participate in any other share option scheme or share incentive plans implemented or to be implemented by the Company, or any other company within the Group.
- 4.3 Subject to the Companies Act and requirements of the SGX-ST and the Rules of the Scheme, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute sole discretion of the Committee.

### 5. LIMITATION ON THE SIZE OF THE SCHEME AND MAXIMUM ENTITLEMENTS

- 5.1 Subject to Rules 4 and 5, the number of Shares over which Options may be granted to a Grantee for subscription under the Scheme shall be determined at the absolute discretion of the Committee, which shall take into account criteria such as the Participant's rank, past performance, years of service, potential for future development and his contribution to the success and development of the Group.
- 5.2 The aggregate number of Shares over which the Committee may grant Options under the Scheme on any date, when added to the number of new Shares issued and issuable in respect of:
  - (i) all Options granted under the Scheme;
  - (ii) all Awards granted under the British and Malayan Holdings PSP; and
  - (iii) options or awards granted under any other option scheme or share plan which the Company may implement from time to time,

shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares) on the day preceding the relevant Date of Grant.

- 5.3 The aggregate number of Shares over which Options may be granted under the Scheme to eligible Controlling Shareholders and their Associates shall not exceed twenty five per cent. (25%) of the Shares available under the Scheme. In addition, the number of Shares over which an Option may be granted under the Scheme to each Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the Scheme.
- 5.4 In determining the number of new Shares available on any date for the grant of Options under the Scheme, Shares which are the subject of Options which have lapsed for any reason whatsoever may be the subject of further Options granted by the Committee under the Scheme.

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### 6. OFFER DATE

- 6.1 Save as provided in Rules 4 and 5, the Committee may grant Options at any time, provided that in the event that an announcement on any matter of an exceptional nature involving unpublished price sensitive information is imminent, Options may only be granted on or after the third Market Day from the date on which the aforesaid announcement is released.
- 6.2 An offer to grant the Option to a Grantee shall be made by way of a letter (the “**Letter of Offer**”) in the form or substantially in the form set out in Schedule A, subject to such amendments as the Committee may determine from time to time. An Option may be granted subject to such conditions as may be determined by the Committee, in its absolute discretion, on the Date of Grant of that Option.

### 7. ACCEPTANCE OF OFFER

- 7.1 An Option offered to a Grantee pursuant to Rule 6 may only be accepted by the Grantee within 30 days after the relevant Offer Date and, in any event, not later than 5:00 p.m. on the 30th day from such Offer Date (i) by completing, signing and returning to the Company the acceptance form (“**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 or such other amount and such other documentation as the Committee may require; and (ii) if, at the date on which the Company receives from the Grantee the Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.
- 7.2 If a grant of an Option is not accepted strictly in the manner as provided in this Rule, such Offer shall, upon the expiry of the 30-day period, automatically lapse and shall forthwith be deemed to be null and void and be of no effect.
- 7.3 The Company shall be entitled at its absolute discretion to reject any purported acceptance of the grant of an Option made pursuant to this Rule or exercise notice given pursuant to Rule 11 which does not comply strictly with the terms and conditions of the Scheme.
- 7.4 Options are personal to the Grantees to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part or in any way whatsoever without the Committee’s prior written approval, but may be exercised by the Grantee’s duly appointed personal representative as provided in Rule 10.6 in the event of the death of such Grantee.
- 7.5 In the event that the grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null, void and of no effect and the relevant Participant shall have no claim whatsoever against the Company.
- 7.6 Unless the Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:
- (i) it is not accepted in the manner as provided in this Rule within the 30 day period; or
  - (ii) the Grantee dies prior to his acceptance of the Option; or
  - (iii) the Grantee is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or
  - (iv) the Grantee (being a Group Employee) ceases to be in the employment of the Group or (being a Non-Executive Director) ceases to be a director of any company in the Group, in each case, for any reason whatsoever, prior to his acceptance of the Option; or
  - (v) the Company is liquidated or wound up prior to the Grantee’s acceptance of the Option.

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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### 8. EXERCISE PRICE

8.1 Subject to any adjustment pursuant to Rule 9, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the Committee, in its absolute discretion, on the Date of Grant, at:

- (i) a price equal to the Market Price; or
- (ii) a price which is set at a discount to the Market Price, provided that:
  - (a) the maximum discount shall not exceed twenty per cent. (20%) of the Market Price (or such other percentage or amount as may be determined by the Committee and permitted by the SGX-ST);<sup>1</sup> and
  - (b) the Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

8.2 In making any determination under Rule 8.1(ii) on whether to give a discount and the quantum of such discount, the Committee shall be at liberty to take into consideration such criteria as the Committee may, at its absolute discretion, deem appropriate, including but not limited to:

- (i) the performance of the Company and/or its subsidiaries, as the case may be;
- (ii) the years of service and individual performance of the eligible Group Employee or Non-Executive Director;
- (iii) the contribution of the eligible Group Employee or Non-Executive Director to the success and development of the Company and/or the Group; and
- (iv) the prevailing market conditions.

8.3 In the event that the Company is no longer listed on the SGX-ST or any other relevant stock exchange or trading in the Shares on the SGX-ST or such stock exchange is suspended for any reason for 14 days or more, the Exercise Price for each Share in respect of which an Option is exercisable shall be the fair market value of each such Share as determined by the Committee in good faith.

### 9. ADJUSTMENTS

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

- (i) the Exercise Price for the Shares, class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and/or
- (ii) the class and/or number of Shares in respect of which additional Options may be granted to Participants,

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<sup>1</sup> Should the Listing Manual be amended in the future to raise the discount limit beyond 20 per cent., the Company will consider whether to similarly raise the discount limit in the Scheme to correspond with the then listing rules, and if it is determined to be in the interests of the Company to do so, will (if it should then be required by the Listing Manual) revert to shareholders to seek their specific approval to raise the discount limit accordingly.

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may be adjusted and, if so, in such manner as the Committee may in its sole discretion determine to be appropriate. Any adjustment (except in relation to a capitalisation issue) shall be made upon the written confirmation of the Auditors (or, in lieu of the Auditors, other consultants acceptable to the SGX-ST) (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

9.2 Notwithstanding the provisions of Rule 9.1 above, no such adjustment shall be made if as a result, a Participant receives a benefit that a Shareholder does not receive.

9.3 The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the Committee considers an adjustment to be appropriate pursuant to Rule 9.1 above:

- (i) the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
- (ii) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares (including the allotment and issue of Shares pursuant to the exercise of Options from time to time under the Scheme or any other share-based incentive schemes implemented by the Company) or any scrip dividend scheme for the time being of the Company; or
- (iii) the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force.

9.4 Upon any adjustment required to be made pursuant to this Rule, the Company shall notify each Participant (or his duly appointed personal representative(s), where applicable) in writing and deliver to him (or his duly appointed personal representative(s), where applicable) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised. Any adjustment shall take effect upon such written notification being given or on such other date as may be specified in such written notification.

### 10. OPTION PERIOD

10.1 Options granted shall be exercisable, in whole or in part (provided that an Option may be exercised in part only in respect of a standard board lot size under the Listing Manual or any multiple thereof), at any time by a Participant during an option period to be determined by the Committee, subject to any conditions (including any vesting schedule) that may be imposed by the Committee in relation to the vesting of any Shares comprised in that Option and if not prohibited by any statute or regulation, provided always that:

- (i) in the case of an Option granted to a Group Employee at an Exercise Price which is equal to the Market Price, the commencement date of such option period shall take place after the first anniversary of the Date of Grant of that Option, and shall expire no later than the tenth anniversary of the Date of Grant of that Option;
- (ii) in the case of an Option granted to a Group Employee at an Exercise Price which is at a discount to the Market Price, the commencement date of such option period shall take place after the second anniversary of the Date of Grant of that Option, and shall expire no later than the tenth anniversary of the Date of Grant of that Option;

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- (iii) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is equal to the Market Price, the commencement date of such option period shall take place after the first anniversary of the Date of Grant of that Option, and shall expire no later than the fifth anniversary of the Date of Grant of that Option; and
  - (iv) in the case of an Option granted to a Non-Executive Director at an Exercise Price which is at a discount to the Market Price, the commencement date of such option period shall take place after the second anniversary of the Date of Grant of that Option, and shall expire no later than the fifth anniversary of the Date of Grant of that Option.
- 10.2 Any Option which is not exercised before the end of the relevant option period shall immediately lapse and become null and void and a Participant shall have no claim against the Company.
- 10.3 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Participant shall have no claim against the Company:
- (i) subject to Rules 10.4, 10.5 and 10.6, upon the Participant (being a Group Employee) ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or
  - (ii) upon the bankruptcy of the Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or
  - (iii) in the event of misconduct on the part of the Participant, as determined by the Committee in its absolute discretion.

For the purpose of Rule 10.3(i), a Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Option shall lapse pursuant to Rule 10.3(i) by reason only of a transfer of employment of a Participant within the Group.

- 10.4 If a Participant (being a Group Employee) ceases to be employed by the Group by reason of his:
- (i) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the Committee;
  - (ii) redundancy (as defined by the Committee);
  - (iii) retirement at or after the legal retirement age; or
  - (iv) retirement before the legal retirement age with the consent of the Committee,

or for any other reason approved in writing by the Committee, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

- 10.5 If a Participant (being a Group Employee) ceases to be employed by a subsidiary:
- (i) by reason of the subsidiary, by which he is principally employed, ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or
  - (ii) for any other reason, provided the Committee gives its consent in writing,

he may, at the absolute discretion of the Committee, exercise any unexercised Options within the relevant option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

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- 10.6 If a Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the Committee, be exercised by the duly appointed legal personal representatives of the Participant within the relevant option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 10.7 If a Participant, who is also a Non-Executive Director, ceases to be a director of any company within the Group for any reason whatsoever, he may, at the absolute discretion of the Committee, exercise any unexercised Option within the relevant option period and upon the expiry of such period, the Option shall immediately lapse and become null and void.
- 10.8 Any determination by the Committee in exercise of its discretion pursuant to Rules 10.4 to 10.7 above will be made as soon as reasonably practicable following the occurrence of the relevant event. In exercising such discretion, the Committee may:
- (i) determine the number of Shares comprised in that Option which may be exercised and the period during which such Option shall be exercisable, being a period not later than the expiry of the Exercise Period in respect of that Option. Such Option may be exercised at any time during the period, notwithstanding that the date of exercise of such Option falls on a date prior to the first day of the Exercise Period in respect of such Option. Upon the expiry of such period as determined by the Committee, the Option, to the extent unexercised, shall lapse; or
  - (ii) allow that Participant to exercise any unexercised Option(s) in the manner and at the times provided in Rule 10.1.
- 10.9 Except where Rule 15 applies, the Committee may, in its absolute discretion, by notice to the Participants, suspend the exercise of any Option for such period or periods as the Committee may determine, provided that the period(s) of suspension shall not exceed in aggregate 60 days in any one calendar year.

### 11. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

- 11.1 An Option may be exercised, in whole or in part (provided that an Option may be exercised in part only in respect of a standard board lot size under the Listing Manual or any multiple thereof), by a Participant giving notice in writing to the Company or its duly appointed agent in or substantially in the form set out in Schedule C (the “**Exercise Notice**”), subject to such amendments as the Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the Committee may require. All payments shall be made by cheque, cashier’s order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be validly exercised upon the satisfaction of all the requirements for its exercise, including the receipt by the Company of the abovementioned Exercise Notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.
- 11.2 Subject to the Companies Act and the rules of the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the exercise of their Options by way of:
- (i) an allotment and issue of new Shares; and/or
  - (ii) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as Treasury Shares.

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In determining whether to issue new Shares or to deliver existing Shares to Participants upon the exercise of their Options, the Company will take into account factors such as (but not limited to):

- (a) the prevailing market price of the Shares;
- (b) the prevailing market price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon exercise of their Options would materially impact upon the market price of the Shares.

### 11.3 Subject to:

- (i) such consents or other actions required by any competent authority under any regulations or enactments for the time being in force as may be necessary; and
- (ii) compliance with the Rules, the Letter of Offer, the Companies Act and the Constitution,

the Company shall, as soon as practicable after the exercise of an Option by a Participant but in any event within 10 Market Days after the date of the exercise of the Option in accordance with Rule 11.1, allot, transfer or procure the transfer (as the case may be) of the Shares in respect of which such Option has been exercised by the Participant (which may include any Treasury Shares) and (where required) within five (5) Market Days from the date of such allotment, despatch the relevant share certificates to CDP for the credit of the securities account of that Participant by ordinary post or such other mode of delivery as the Committee may deem fit.

11.4 Where new Shares are allotted upon the exercise of an Option, the Company shall, as soon as practicable after the exercise of an Option, apply to the SGX-ST for permission to deal in and for quotation of the Shares which may be issued upon exercise of the Option and the Shares (if any) which may be issued to the Participant pursuant to any adjustments made in accordance with Rule 9.

11.5 Shares which are allotted or transferred on the exercise of an Option by a Participant shall be issued or registered (as the case may be), as the Participant may elect, in the name of CDP to the credit of the securities account of the Participant maintained with CDP, the Participant's securities sub-account maintained with a CDP Depository Agent or the CPF investment account maintained with a CPF agent bank.

11.6 New Shares allotted and issued, and existing Shares transferred by the Company or procured by the Company for transfer, upon the exercise of an Option, shall be subject to all provisions of the Companies Act and the Constitution (including all provisions thereof relating to the voting, dividend, transfer and other rights attached to such Shares, including those rights which arise from a liquidation of the Company) and shall rank in full for all entitlements, including dividends, rights, or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is prior to the date such Option is exercised, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

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11.7 Except as set out in Rule 11.3 and subject to Rule 9, an Option does not confer on a Participant any right to participate in any new issue of Shares.

### **12. MODIFICATIONS TO THE SCHEME**

12.1 Any or all 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:

- (i) no modification or alteration shall adversely alter the rights attached to any Option granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if they exercised their Options in full, would become entitled to not less than three-quarters of the total number of Shares which would fall to be allotted and issued upon exercise in full of all outstanding Options;
- (ii) the definitions of “Associate”, “Committee”, “Controlling Shareholder”, “Executive Director”, “Exercise Price”, “Group”, “Group Employee”, “Non-Executive Director” and “Participant” and the provisions of Rules 4, 5, 6, 7, 8, 10, 11, 13 and 15 and this Rule 12 shall not be altered to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be required.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without any other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) modify or amend the Rules of the Scheme in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Scheme to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provisions or the regulations of any regulatory or other relevant authority or body (including but not limited to the SGX-ST).

12.3 For the purposes of Rule 12.1, the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Option shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 12.3 shall affect the right of the Committee under any other provision of the Scheme to amend or adjust any Option.

12.4 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### **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 from time to time, provided that no member of the Committee shall participate in any deliberation or decision in respect of Options offered or to be offered to him.

13.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme, to give effect to the provisions of the Scheme and/or to enhance the benefit of the Options to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Scheme and any dispute and uncertainty as to the interpretation of the Scheme, any rule, regulation or procedure thereunder or any rights under the Scheme shall be determined by the Committee.



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- 13.3 Neither the Scheme nor the grant of Options under the Scheme shall impose on the Company or the Committee (or any of its members) any liability whatsoever in connection with:
- (i) the lapsing of any Options (including any early expiry thereof) pursuant to any provision of the Scheme;
  - (ii) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Scheme; and/or
  - (iii) any decision or determination of the Committee made pursuant to any provision of the Scheme.

13.4 Any decision or determination of the Committee made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Scheme or any rule, regulation or procedure thereunder or as to any rights under the Scheme, shall be final, binding and conclusive. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### **14. DURATION OF THE SCHEME**

14.1 The Scheme shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the scheme of arrangement dated 16 June 2017 (proposed in accordance with Section 210 of the Companies Act), as set out in the document dated 16 June 2017 issued by British and Malayan Trustees Limited to its shareholders, becomes effective in accordance with its terms, provided always that the Scheme may continue beyond the aforesaid stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Scheme may be terminated at any time by the Committee or, at the discretion of the Committee, 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 Committee hereunder.

14.3 The expiry or termination of the Scheme shall not affect Options which have been granted prior to such expiry or termination, whether such Options have been exercised (whether fully or partially) or not.

### **15. TAKE-OVER AND WINDING UP**

15.1 In the event of a take-over offer being made for the Company, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rules 10.1 and 10.2) holding Options as yet unexercised shall, notwithstanding Rules 10 and 11 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:

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

whereupon any Option then remaining unexercised shall lapse and become null and void.

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### APPENDIX 3: RULES OF THE NEWCO ESOS

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Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies 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 option period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void.

Provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 10.3, remain exercisable until the expiry of the option period.

- 15.2 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, Participants (including Participants holding Options which are then not exercisable pursuant to the provisions of Rule 10.1 and 10.2) shall, notwithstanding Rules 10 and 11 but subject to Rule 15.5, be entitled to exercise in full or in part any Option then held by them and as yet unexercised, 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 60 days thereafter or the date upon which the compromise or arrangement becomes effective, whichever is later (but not after the expiry of the option period relating thereto), whereupon any unexercised Option shall lapse and become null and void, provided always that the date of exercise of any Option shall be before the expiry of the relevant option period.
- 15.3 If an order or an effective resolution is passed 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.
- 15.4 In the event that 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 (other than for amalgamation or reconstruction as provided in Rule 15.2 above), the Company shall on the same date 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 15.4) and thereupon, each Participant (or his legal personal representative) shall be entitled to exercise all or any of his Options as yet unexercised, at any time not later than two 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 full amount of the aggregate Exercise Price for the shares in respect of which the notice is given 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, allot the relevant Shares to the Participant credited as fully paid.
- 15.5 If in connection with the making of a general offer referred to in Rule 15.1 or an event referred to in Rule 15.2 above or a winding-up referred to in Rule 15.4 above, 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, which is not then exercisable, may not, at the discretion of the Committee, be permitted to exercise that Option as provided for in this Rule 15.
- 15.6 If the events stipulated in this Rule 15 should occur, to the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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### 16. TERMS OF EMPLOYMENT UNAFFECTED

The Scheme or any Option granted under the Scheme shall not form part of any contract of employment between the Company and/or any of its subsidiaries and any Participant and the rights and obligations of any Participant under the terms of his office or employment with such company within the Group 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 or appointment for any reason whatsoever.

### 17. DISCLOSURES IN ANNUAL REPORT

17.1 The Company shall disclose the following (where applicable) in its annual report for as long as the Scheme continues in operation and as from time to time required by the Listing Manual:

- (i) the names of the members of the Committee administering the Scheme;
- (ii) in respect of the following Participants:
  - (a) Participants who are Directors;
  - (b) Participants who are Controlling Shareholders or their Associates; and
  - (c) Participants, other than those in sub-paragraphs (a) and (b) above, who have been granted Options under the Scheme and/or have received Shares pursuant to the release of awards under the British and Malayan Holdings PSP which, in aggregate, represent five per cent. (5%) or more of the aggregate of:
    - (1) the total number of new Shares available under the Scheme and the British and Malayan Holdings PSP collectively; and
    - (2) the total number of existing Shares delivered pursuant to Options exercised under the Scheme and awards released under the British and Malayan Holdings PSP collectively; and

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to Options granted under the Scheme:
  - (1) Options granted during the financial year under review (including terms);
  - (2) the aggregate number of Shares comprised in Options granted since the commencement of the Scheme to the end of the financial year under review;
  - (3) the aggregate number of Shares arising from Options exercised since the commencement of the Scheme to the end of the financial year under review;
  - (4) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;
  - (5) the number of new Shares issued to such Participant during the financial year under review; and
  - (6) the number of existing Shares transferred to such Participant during the financial year under review; and

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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- (cc) the following particulars relating to Shares delivered pursuant to awards released under the British and Malayan Holdings PSP:
  - (1) the number of new Shares issued to such Participant during the financial year under review; and
  - (2) the number of existing Shares transferred to such Participant during the financial year under review;
- (iii) the number and proportion of Shares comprised in Options granted under the Scheme during the financial year under review:
  - (a) at a discount of ten (10) per cent. or less of the Market Price (as defined in the Scheme) in respect of the relevant Option; and
  - (b) at a discount of more than ten (10) per cent. of the Market Price (as defined in the Scheme) in respect of the relevant Option; and
- (iv) any other information required to be so disclosed pursuant to the Listing Manual or the Companies Act.

If any of the information above is not applicable, an appropriate negative statement shall be included therein.

### 18. NOTICES AND COMMUNICATIONS

- 18.1 All notices and communications to be given by a Participant to the Company shall be made or sent to the registered office of the Company or such other address(es) (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 18.2 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.
- 18.3 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 that Participant, when left at the address specified in Rule 18.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 18.4 An offer, grant and/or acceptance of an Option and/or any correspondence in relation thereto ("**Communication**") may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 18.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 18.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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- 18.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 18.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 18.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 18.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (i) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
  - (ii) all his Security Devices are kept completely confidential and secure; and
  - (iii) there is no unauthorised use or abuse of any of his Security Devices.
- 18.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (i) the security or integrity of any Security Device may have been compromised;
  - (ii) such Security Device has become known or been revealed to any other person;
  - (iii) there has been unauthorised use of the Security Device; and/or
  - (iv) such Security Device is lost, damaged, defective or stolen,
- and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 18.9.
- 18.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Scheme, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 18.11 Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

### 19. COSTS AND EXPENSES

- 19.1 Each Participant shall be responsible for all fees of CDP, any Depository Agent, or, if applicable, any CPF agent bank relating to or in connection with the allotment and 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 crediting of the Participant's Securities Account with CDP, or the Participant's securities sub-account with a Depository Agent or, if applicable, the Participant's CPF investment account with a CPF agent bank.

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## **APPENDIX 3: RULES OF THE NEWCO ESOS**

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19.2 Save for the above, taxes referred to in Rule 20 and such other costs and expenses expressly provided in the Scheme to be payable by the Participants, all other 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 and allotment, or transfer, of Shares pursuant to the exercise of any Option shall be borne by the Company.

### **20. TAXES**

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

### **21. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions contained herein, the Committee, the Company, the Directors and the Company's employees shall not be held liable under any circumstances to any Participant or any person whomsoever for any costs, losses, expenses and damages whatsoever and howsoever arising in connection with the Scheme or the administration thereof including but not limited to the Company's delay or failure in issuing the new Shares or transferring or procuring the transfer of the existing Shares or applying for or procuring the listing of and quotation for the new Shares on the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted) in accordance with the Scheme.

### **22. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the Scheme, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Letter of Offer, Acceptance Form, Exercise Notice and/or any other notice or communication given or received pursuant to the Scheme, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Scheme, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Scheme, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

### **23. DISPUTES**

Any disputes or differences of any nature arising hereunder (including the interpretation or administration of the Scheme) shall be referred to the Committee whose decision shall be final and binding in all respects.

### **24. ISSUE CONTRARY TO LAW**

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 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 or transfer of Shares hereto.

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## **APPENDIX 3: RULES OF THE NEWCO ESOS**

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### **25. GOVERNING LAW**

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

### **26. EXCLUSION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person other than the Company or a Participant shall have any right to enforce any provision of the Scheme or any Option by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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### SCHEDULE A

### LETTER OF OFFER

Serial No: \_\_\_\_\_

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

To: [Name]  
[Designation]  
[Address]

#### Private and Confidential

Dear Sir/Madam,

#### THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017

1. We have the pleasure of informing you that, pursuant to the British and Malayan Holdings Employee Share Option Scheme 2017 (the "**Scheme**"), you have been nominated to participate in the Scheme by the Committee (the "**Committee**") appointed by the board of directors of British and Malayan Holdings Limited (the "**Company**") to administer the Scheme. Terms as defined in the Rules of the Scheme shall have the same meaning when used in this letter.
2. Accordingly, in consideration of your agreement to comply with and be subject to the terms of the Scheme and the payment of a sum of S\$1.00, an offer is hereby made to grant you an option (the "**Option**"), to subscribe for and be allotted and issued \_\_\_\_\_ Shares at the price of S\$ \_\_\_\_\_ per Share (the "**Exercise Price**"). The Exercise Price represents a discount of [●]% to the Market Price.\*
3. The Option may be exercised by you at any time during the period commencing from \_\_\_\_\_ to \_\_\_\_\_.<sup>+</sup>
4. The Option is personal to you and shall not be sold, mortgaged, transferred, charged, pledged, assigned or otherwise disposed of or encumbered in whole or in part or in any way whatsoever, except with the prior approval of the Committee duly authorised and appointed to administer the Scheme.
5. The Option shall be subject to the terms of this Letter of Offer and the Scheme (as the same may be amended or modified from time to time pursuant to the terms and conditions of the Scheme), a copy of which is available for inspection at the business address of the Company.
6. If you wish to accept the offer of the Option on the terms of this letter, please sign and return the enclosed Acceptance Form with a sum of S\$1.00 not later than 5:00 p.m. on \_\_\_\_\_, failing which this offer will lapse.

Yours faithfully,

For and on behalf of  
**BRITISH AND MALAYAN HOLDINGS LIMITED**

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

\* Applicable only to Options the Exercise Price of which is set at a discount to the Market Price.

+ The exercise period will be determined by the Committee on the date of grant of the Option.



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**APPENDIX 3: RULES OF THE NEWCO ESOS**

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**SCHEDULE B**

**ACCEPTANCE FORM**

Serial No: \_\_\_\_\_

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

To: The Committee  
British and Malayan Holdings Employee Share Option Scheme 2017  
**British and Malayan Holdings Limited**  
1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803

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

Number of Shares Offered : \_\_\_\_\_

Exercise Price for each Share : S\$ \_\_\_\_\_

Total Amount Payable : 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 and the Scheme shall have the same meanings when used in this Acceptance Form.

I hereby accept the Option to subscribe for \_\_\_\_\_ Shares at S\$ \_\_\_\_\_ per Share and enclose cash for S\$1.00 being payment for the acceptance of the Option.

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

I confirm that my acceptance of the Option will not result in the contravention of any applicable law or regulation in relation to the ownership of Shares in the Company or options to subscribe for such Shares.

I also understand that I shall be responsible for all the fees of CDP relating to or in connection with the allotment and issue 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 confirm that as at the date hereof:

- (a) I am not less than 21 years old nor an undischarged bankrupt nor have I entered into a composition with any of my creditors;
- (b) I satisfy the eligibility requirements to participate in the Scheme as defined in Rule 4 of the Scheme; and
- (c) I satisfy the other requirements to participate in the Scheme as set out in the Rules of the Scheme.

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

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### APPENDIX 3: RULES OF THE NEWCO ESOS

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I agree to keep all information pertaining to the grant of the Option to me confidential and further agree not to disclose the terms of the Option and/or the Scheme to any third party. This confidentiality obligation shall survive the termination of the Scheme and/or the termination or lapsing of the Option.

**PLEASE PRINT IN BLOCK LETTERS**

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

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

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

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

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

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

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

\* Delete where inapplicable

**Notes:**

1. This Acceptance Form must be addressed to The Committee, The British and Malayan Holdings Employee Share Option Scheme 2017 in a sealed envelope marked "Private and Confidential".
2. The Option Holder shall be informed by the Company of the relevant CDP charges payable at the time of the exercise of an Option.

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## APPENDIX 3: RULES OF THE NEWCO ESOS

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### SCHEDULE C

#### EXERCISE NOTICE

Total number of ordinary shares (the “**Shares**”) offered at S\$ \_\_\_\_\_ per Share (the “**Exercise Price**”) under the Scheme on \_\_\_\_\_ (Date of Grant) \_\_\_\_\_

Number of Shares previously allotted thereunder \_\_\_\_\_

Outstanding balance of Shares to be allotted thereunder \_\_\_\_\_

Number of Shares now to be subscribed \_\_\_\_\_

To: The Committee  
British and Malayan Holdings Employee Share Option Scheme 2017  
**British and Malayan Holdings Limited**  
1 Coleman Street  
#08-01 The Adelphi  
Singapore 179803

1. Pursuant to your Letter of Offer dated \_\_\_\_\_ and my acceptance thereof, I hereby exercise the Option to subscribe for \_\_\_\_\_ Shares in British and Malayan Holdings Limited (the “**Company**”) at S\$ \_\_\_\_\_ per Share.
2. I enclose a \*cheque/cashier’s order/banker’s draft/postal order no. \_\_\_\_\_ for S\$ \_\_\_\_\_ by way of subscription for the total number of the said Shares.
3. I agree to subscribe for the said Shares subject to the terms of the Letter of Offer, the British and Malayan Holdings Employee Share Option Scheme 2017 (as the same may be amended or modified pursuant to the terms thereof from time to time) and the Constitution of the Company.
4. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.
5. I request the Company to allot and issue, or as the case may be, procure the transfer of, the said Shares referred to in paragraph 1 above in the name of The Central Depository (Pte) Limited (“**CDP**”) and (where required) to deliver to CDP the certificate(s) for the Shares at my own risk for credit of my \*securities account with CDP/Sub-Account with the Depository Agent/CPF investment account with my Agent Bank specified below and I hereby agree to bear such fees or other charges as may be imposed by CDP and any stamp duty payable in respect thereof.

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### APPENDIX 3: RULES OF THE NEWCO ESOS

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**PLEASE PRINT IN BLOCK LETTERS**

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

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

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

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

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

\* Direct Securities Account No. : \_\_\_\_\_

OR

\* Sub Account No. : \_\_\_\_\_

Name of Depository Agent : \_\_\_\_\_

OR

\* CPF Investment Account No. : \_\_\_\_\_

Name of Agent Bank : \_\_\_\_\_

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

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

\* Delete where inapplicable

**Notes:**

1. An Option may be exercised in whole or in part.
2. This Exercise Notice must be addressed to The Committee, The British and Malayan Holdings Employee Share Option Scheme 2017 in a sealed envelope marked "Private and Confidential".

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## APPENDIX 4: RULES OF THE NEWCO PSP

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### RULES OF THE BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN 2017

#### 1. NAME OF THE PLAN

This performance share plan shall be called the British and Malayan Holdings Performance Share Plan 2017.

#### 2. DEFINITIONS

2.1 In this Plan, except where the context otherwise requires, the following words and expressions shall have the following meanings:

<b>“ACRA”</b>	:	The Accounting and Corporate Regulatory Authority of Singapore
<b>“Associate”</b>	:	Shall have the meaning ascribed to it in the Listing Manual
<b>“Award”</b>	:	A contingent award of fully paid Shares granted under the Plan
<b>“Award Date”</b>	:	In relation to an Award, the date on which the Award is granted to a Participant pursuant to Rule 6
<b>“Award Letter”</b>	:	A letter in such form as the Committee shall approve, confirming an Award granted to a Participant by the Committee
<b>“Auditors”</b>	:	The auditors of the Company for the time being
<b>“Board”</b>	:	The board of Directors for the time being of the Company
<b>“British and Malayan Holdings ESOS”</b>	:	The British and Malayan Holdings Employee Share Option Scheme 2017, as modified, supplemented or amended from time to time
<b>“CDP”</b>	:	The Central Depository (Pte) Limited
<b>“Committee”</b>	:	The remuneration committee of the Company, comprising Directors who are duly authorised and appointed by the Board to administer the Plan and the British and Malayan Holdings ESOS
<b>“Companies Act”</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
<b>“Company”</b>	:	British and Malayan Holdings Limited
<b>“Constitution”</b>	:	The constitution of the Company, as amended from time to time
<b>“Controlling Shareholder”</b>	:	Shall have the meaning ascribed to it in the Listing Manual
<b>“Court”</b>	:	The High Court of the Republic of Singapore
<b>“CPF”</b>	:	The Central Provident Fund
<b>“Director”</b>	:	A person holding the office of a director for the time being of the Company

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## APPENDIX 4: RULES OF THE NEWCO PSP

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<b>“Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who performs an executive function
<b>“Group”</b>	:	The Company and its subsidiaries
<b>“Group Employee”</b>	:	A full-time confirmed employee of the Company and/or any of its subsidiaries (including any Executive Director)
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time
<b>“Market Day”</b>	:	A day on which the SGX-ST is open for trading in securities
<b>“Market Price”</b>	:	A price equal to: <ul style="list-style-type: none"><li>(i) the average of the last dealt prices for the Shares on the SGX-ST over the three (3) consecutive Market Days immediately preceding the relevant Release Date of that Award, as determined by the Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded up (in the case of cents) to the nearest three (3) decimal places; or</li><li>(ii) (if there were no transactions in the Shares during the period referred to in paragraph (i) above) the volume-weighted average price of a Share over the most recent three (3) Market Days preceding the relevant Release Date of that Award during the Reference Period, rounded up (in the case of cents) to the nearest three (3) decimal places; or</li><li>(iii) (if, during the Reference Period referred to in paragraph (ii) above, there were no transactions in the Shares or transactions in the Shares were for less than three (3) Market Days) the volume-weighted average price of a Share over the most recent three (3) Market Days preceding the relevant Release Date of that Award during a period to be determined by the Committee, rounded up (in the case of cents) to the nearest three (3) decimal places.</li></ul>
		For the purposes of this definition, the last dealt prices for a Share will be ascertained by reference to the daily official list or any other publication published by the SGX-ST
<b>“Non-Executive Director”</b>	:	A director of the Company and/or any of its subsidiaries, as the case may be, who does not perform an executive function
<b>“Option”</b>	:	The right to subscribe for new Shares granted or to be granted pursuant to the British and Malayan Holdings ESOS
<b>“Participant”</b>	:	Any eligible person who is selected by the Committee to participate in the Plan in accordance with the Rules
<b>“Performance-related Award”</b>	:	An Award in relation to which a Performance Condition is specified

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<b>“Performance Condition”</b>	:	In relation to a Performance-related Award, the performance target and/or conditions specified on the Award Date in relation to that Award
<b>“Performance Period”</b>	:	In relation to a Performance-related Award, the period specified on the Award Date during which the Performance Condition(s) is to be satisfied
<b>“Plan”</b>	:	This British and Malayan Holdings Performance Share Plan 2017, as modified or altered from time to time
<b>“Record Date”</b>	:	The date fixed by the Company for the purposes of determining entitlements to dividends, allotments or other distributions to or rights of holders of Shares
<b>“Reference Period”</b>	:	In relation to an Award, a period of 180 Market Days preceding the Release Date of that Award
<b>“Release”</b>	:	In relation to an Award, the release at the end of each Performance Period or Vesting Period (as the case may be) of all or some of the Shares to which that Award relates in accordance with Rule 8 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 8, the Award in relation to those Shares shall lapse, and <b>“Released”</b> shall be construed accordingly
<b>“Release Date”</b>	:	In relation to an Award which is the subject of Release, the date (as determined by the Committee) on which settlement of such Award is made or effected
<b>“Release Schedule”</b>	:	In relation to an Award, a schedule in such form as the Committee shall approve, in accordance with which Shares which are the subject of that Award shall be Released at the end of each Performance Period or Vesting Period (as the case may be) and, in the case of a Performance-related Award, setting out the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied (as the case may be) at the end of each Performance Period or Vesting Period (as the case may be)
<b>“Released Award”</b>	:	An Award which has been Released in full or in part in accordance with Rule 8
<b>“Retention Period”</b>	:	In relation to an Award, such retention period commencing on the Vesting Date in relation to that Award as may be determined by the Committee on the Award Date
<b>“Rules of the Plan”</b>	:	The rules of the Plan, as modified or amended from time to time and <b>“Rule”</b> refers to a rule under the Rules of the Plan
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent

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- “Security Device”** : Any smartcard, digital certificate, digital signature, encryption device, electronic key, logon identifier, password, personal identification number, and/or other code or any access procedure incorporating any one or more of the foregoing, designated by the Company for use in conjunction with the Plan
- “SFA”** : The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
- “SGX-ST”** : 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, mean the Depositors whose Securities Accounts are credited with those Shares
- “Shares”** : Ordinary shares in the capital of the Company
- “Treasury Shares”** : Issued Shares which:
- (i) were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies; and
  - (ii) have been held by the Company continuously since such issued Shares were so purchased
- “Vest”** : The entitlement to all or some of the Shares which are the subject of an Award, and **“Vesting”** and **“Vested”** shall be construed accordingly
- “Vesting Date”** : The date (as determined by the Committee and notified to the relevant Participant) on which Shares have Vested pursuant to Rule 8
- “Vesting Period”** : In relation to an Award, the period, the duration of which is to be determined by the Committee on the Award Date, after the expiry of which the relevant number of Shares which are subject to the applicable period shall be Vested in the relevant Participant on the relevant Vesting Date, subject to Rule 8
- “S\$”** : Singapore dollar
- “%” or “per cent.”** : Per centum or percentage
- 2.2 The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act. The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.
- 2.3 Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include firms and corporations.
- 2.4 Headings are inserted for convenience only and shall be ignored in construing the Rules of the Plan.



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2.5 Any reference in the Rules of 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 Companies Act, the SFA, the Listing Manual or any modification thereof and not otherwise defined in this Plan shall have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or any modification thereof, as the case may be.

2.6 Any reference to a time of day in the Rules of the Plan is made by reference to Singapore time unless otherwise stated.

### 3. OBJECTIVES

3.1 The Plan is a share incentive scheme under which performance-based or time-based Awards may be granted. The Plan is proposed on the basis that it is important to retain employees whose contributions are important to the well-being and prosperity of the Group and to recognise outstanding employees and directors of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and help to achieve the following positive objectives:

- (i) align the interests of Participants with the interests of the Shareholders;
- (ii) recognise the contributions made or to be made by Participants to the success of the Group by rewarding them with a variable component in their remuneration package;
- (iii) make employee remuneration sufficiently competitive to (1) attract and recruit potential employees and executive directors with relevant skills to contribute to the Group and to create value for the Shareholders and/or (2) retain existing Participants whose contributions are important to the long-term growth and profitability of the Group;
- (iv) give recognition to the contributions made or to be made by non-executive directors of the Group to the success of the Group;
- (v) instil loyalty and a stronger sense of identification by Participants with the long-term development and growth of the Group;
- (vi) motivate Participants to excel in their performance and to maintain a high level of contribution to the Group; and
- (vii) meet guidelines on the deferral of employees' variable compensation in line with prevailing regulatory requirements.

3.2 For the avoidance of doubt, the Company has the flexibility to grant Awards under the Plan as well as Options under the British and Malayan Holdings ESOS to the same Participant, simultaneously.

### 4. ELIGIBILITY

4.1 The following persons shall be eligible to participate in the Plan, at the absolute sole discretion of the Committee:

- (i) Group Employees (other than Executive Directors) who hold such rank as may be designated by the Committee from time to time;
- (ii) Executive Directors;
- (iii) Non-Executive Directors; and
- (iv) Controlling Shareholders and their Associates who fall under sub-paragraphs (i) to (iii) above,

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provided always that such persons:

- (a) have attained the age of 21 years on or before the Award Date; and
- (b) are not undischarged bankrupts or have not entered into any composition with their creditors.

Participation in the Plan by Controlling Shareholders or their Associates must be approved by independent Shareholders. A separate resolution shall be passed for each such Participant and to approve the actual number of Shares proposed to be awarded to that Participant and the terms of such Award.

- 4.2 There shall be no restriction on the eligibility of any Participant to participate in any other share option plan or share incentive plans implemented or to be implemented by the Company, or any other company within the Group.
- 4.3 Subject to the Companies Act and requirements of the SGX-ST and the Rules of the Plan, the terms of eligibility for participation in the Plan may be amended from time to time at the absolute sole discretion of the Committee.

### 5. LIMITATION ON THE SIZE OF THE PLAN AND MAXIMUM ENTITLEMENTS

- 5.1 The aggregate number of Shares which may be available pursuant to Awards granted under the Plan on any date, when added to the number of new Shares issued and issuable in respect of:
  - (i) all Awards granted under the Plan;
  - (ii) all Options under the British and Malayan Holdings ESOS; and
  - (iii) all options or awards granted under any other option scheme or share plan which the Company may implement from time to time,

shall not exceed fifteen per cent. (15%) of the total number of issued Shares (excluding Treasury Shares) on the day preceding the relevant Award Date.

- 5.2 The aggregate number of Shares available to eligible Controlling Shareholders and their Associates under the Plan shall not exceed twenty five per cent. (25%) of the Shares available under the Plan. In addition, the number of Shares available to each Controlling Shareholder or his Associate shall not exceed ten per cent. (10%) of the Shares available under the Plan.
- 5.3 The Company shall have the flexibility to deliver existing Shares to Participants upon the Vesting of their Awards as provided in Rule 8.3. Subject to applicable laws and the rules of the Listing Manual, the number of existing Shares purchased from the market or from Shares held in treasury or purchased under any share purchase mandate which may be delivered upon the Vesting of Awards will not be subject to any limit, as such method of settlement will not involve the issuance of any new Shares.
- 5.4 In determining the number of new Shares available on any date for the grant of Awards under the Plan, Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.
- 5.5 If however, due to a reduction of the Company's capital or a buy-back of its shares, the Shares Released under the Awards exceed fifteen per cent. (15%) of the Company's total number of issued Shares excluding Treasury Shares, this will not invalidate any such Release.

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### 6. GRANT OF AWARDS

- 6.1 Subject to the Rules of the Plan, the Committee may grant Award(s) to eligible Group Employees and/or Non-Executive Directors as the Committee may select, in its absolute discretion, at any time in the course of a financial year during the period when the Plan is in force.
- 6.2 In relation to an Award, the Committee shall decide, *inter alia*, in its absolute discretion:
- (i) the Participant;
  - (ii) the Award Date;
  - (iii) the number of Shares which are the subject of the Award;
  - (iv) in the case of a Performance-related Award;
    - (a) the Performance Condition(s);
    - (b) the relevant Performance Period(s); and
    - (c) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
  - (v) the Vesting Period(s) and Vesting Date(s) (if any);
  - (vi) the Release Schedule;
  - (vii) the Retention Period(s) in relation to any or all of the Shares comprised in the Award (if any); and
  - (viii) any other condition which the Committee may determine in relation to that Award.
- 6.3 The selection of a Participant and the number of Shares which are the subject of each Award to be granted to a Participant in accordance with the Plan shall be determined at the absolute discretion of the Committee, which shall take into account such criteria as it considers fit, including (but not limited to), in the case of a Group Employee, his rank and responsibilities, job performance, years of service, potential for future development, contribution to the success and development of the Group, and in the case of a Non-Executive Director, his board and board committee appointments and attendance, and his contribution to the success and development of the Group, and in the case of a Performance-related Award, the extent of effort and resourcefulness required to achieve the Performance Condition(s) within the Performance Period(s).
- 6.4 In respect of any Performance-related Award, the Committee may amend or waive the Performance Condition(s), the Performance Period(s), the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s), and in respect of any Award, the Committee may amend or waive the Vesting Period(s), the Vesting Date(s), the Release Schedule, the Retention Period(s) and/or any condition applicable to that Award:
- (i) in the event of a take-over offer being made for the Shares or if Shareholders approve, or under the Companies Act, 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 or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

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- (ii) in the case of a Performance-related Award, if any event occurs or circumstances arise which causes the Committee to conclude that:
  - (a) a changed Performance Condition and/or the Release Schedule would be a fairer measure of performance and would be no less difficult to satisfy; or
  - (b) the Performance Condition and/or the Release Schedule should be waived,

the Committee shall as soon as practicable, notify the Participants of such change or waiver.

For the purposes of Rule 6.4(ii), events which could cause the Committee to change or waive the Performance Condition and/or the Release Schedule include (but are not limited to) major acquisitions, significant changes in the business environment and significant changes to the capital structure of the Company, as determined by the Committee in its absolute discretion.

6.5 The Committee shall issue an Award Letter confirming the Award and specifying the following in relation to the Award:

- (i) the Award Date;
- (ii) the number of Shares which are the subject of the Award;
- (iii) in the case of a Performance-related Award:
  - (a) the Performance Condition(s);
  - (b) the relevant Performance Period(s); and
  - (c) the extent to which Shares which are the subject of that Award shall be released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
- (iv) the Vesting Period(s) and Vesting Date(s) (if any);
- (v) the Release Schedule;
- (vi) the Retention Period(s) in relation to any or all of the Shares comprised in the Award (if any); and
- (vii) any other condition which the Committee may determine in relation to that Award,

to each Participant as soon as is reasonably practicable after the making of an Award.

6.6 Participants are not required to furnish any consideration (including making any payment) for the grant of the Awards or the issue or transfer of Shares upon the Vesting of an Award.

6.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer to the Participant of the Shares to which the Released Award relates, 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, except to the extent set out in the Award Letter or with the prior approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the Committee, that Award or Released Award shall immediately lapse.

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### 7. EVENTS PRIOR TO THE VESTING OF AWARDS

7.1 All Awards granted shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company:

- (i) in the event of misconduct on the part of a Participant as determined by the Committee in its discretion;
- (ii) subject to Rule 7.2(iii), the Participant (being a Group Employee) ceasing to be in the employment of the Company or its subsidiaries for any reason whatsoever; or
- (iii) in the event of an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purposes of Rule 7.1(ii), the Participant shall be deemed to have ceased to be so employed as at the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. For the avoidance of doubt, no Award shall lapse pursuant to Rule 7.1(ii) in the event of a transfer of employment of a Participant within the Group.

7.2 If any of the following events occur, the Committee may, in its absolute discretion, preserve all or any part of any Award then held by a Participant, to the extent not yet Released, and decide as soon as reasonably practicable following the occurrence of such event either to Vest all or some of the Shares which are the subject of the Award or to preserve all or part of any Award until the end of the relevant Performance Period or Vesting Period (as the case may be) and subject to the provisions of the Plan:

- (i) the death of a Participant;
- (ii) the bankruptcy of the Participant or the happening of any other event which results in his being deprived of the legal and/or beneficial ownership of an Award;
- (iii) the Participant (being a Group Employee) ceasing to be in the employment of the Group by reason of:
  - (a) ill health, injury or disability (in each case, evidenced to the satisfaction of the Committee);
  - (d) redundancy (as defined by the Committee);
  - (c) retirement at or after the legal retirement age;
  - (d) retirement before the legal retirement age with the consent of the Committee;
  - (e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
  - (f) any other reason approved in writing by the Committee;
- (iv) the Participant, being a Non-Executive Director, ceasing at any time to be a director of any company within the Group, for any reason whatsoever; or
- (v) any other event approved by the Committee.

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In exercising its discretion, the Committee will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant and in the case of a Performance-related Award, the extent to which the Performance Condition(s) have been satisfied. For the avoidance of doubt, the Committee may, in its absolute discretion, decide not to Vest any of the Shares which are the subject of the Award.

7.3 Without prejudice to the provisions of Rule 6.4, if before the Vesting Date, any of the following occurs:

- (i) a take-over offer for the Shares or, if such offer is conditional, becomes or is declared unconditional;
- (ii) 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 is approved by Shareholders and/or sanctioned by the Court under the Companies Act (or other applicable statute); or
- (iii) the Shareholders pass a resolution for a members' solvent voluntary winding-up of the Company (other than for amalgamation or reconstruction),

the Committee may consider, at its discretion, whether or not to Vest any Award, and will take into account all circumstances on a case-by-case basis, including but not limited to, the contributions made by that Participant. If the Committee decides to Vest any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Performance Period(s) or Vesting Period(s) (as the case may be) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied. Where Awards are Vested, the Committee will, as soon as practicable after the Awards have been Vested, procure the allotment and/or transfer to each Participant of the number of Shares so determined, such allotment and/or transfer to be made in accordance with Rule 8. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 8.

7.4 Notwithstanding anything to the contrary contained in any provision of the Plan or any Award Letter, if before any Vesting Date in respect of an Award, the Committee in its absolute discretion determines that:

- (a) that Award has been granted on the basis of materially inaccurate financial statements; and/or
- (b) the Participant has been engaged in conduct that has directly or indirectly caused, resulted in and/or contributed to:
  - (i) any financial loss or reputational harm to the Company and/or the Group; and/or
  - (ii) the need for a restatement of the financial results or financial statements of the Company and/or the Group; and/or
  - (iii) any adverse change in the risk profile or (where applicable) the rating of the Company and/or the Group,

or is otherwise detrimental to the Company and/or the Group and/or the businesses conducted by any member of the Group,

then the Committee may at its absolute discretion cancel all or any part of that Award.

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### 8. VESTING AND RELEASE OF AWARDS

#### 8.1 Review of Performance Condition(s) in relation to Performance-related Awards

- (i) As soon as reasonably practicable after the end of each Performance Period of a Performance-related Award, the Committee shall review the Performance Condition(s) specified in respect of that Award and determine at its discretion whether it and/or any other condition applicable to that Award has been satisfied and, if so, the extent to which it and/or any other condition applicable to that Award has been satisfied (whether fully or partially), and thereupon determine at its discretion the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.
- (ii) If the Committee determines in its sole discretion that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 7) if the relevant Participant has not continued to be a Group Employee or Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 8.2 to 8.9 shall be of no effect in respect of that Award.
- (iii) The Committee shall have full discretion to determine whether the Performance Condition(s) and/or any other condition applicable to that Award has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to refer to and to make computational adjustments to the audited results of the Company or the Group, as the case may be, to take into account such factors as the Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events, and shall further have the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance.
- (iv) In relation to a Performance-related Award which is not subject to any Vesting Period, if the Committee determines in its sole discretion that the Performance Condition(s) and/or any other condition applicable to that Award has been satisfied (whether fully or partially) or exceeded, and provided that the relevant Participant has continued to be a Group Employee or Non-Executive Director (as the case may be) from the Award Date up to the end of the relevant Performance Period, it may Vest in that Participant:
  - (a) in the case where it is determined that the Performance Condition(s) and/or any other condition applicable to that Award has been fully satisfied, the number of Shares to which that Award relates in accordance with the Release Schedule specified in respect of that Award on the Vesting Date; or
  - (b) in all other cases, such number of Shares as may be determined by the Committee in its absolute discretion.
- (v) In relation to a Performance-related Award which is subject to a Vesting Period or Vesting Periods, the provisions of Rule 8.2 shall apply to the Release of Shares in respect of such Award.

- #### 8.2
- In relation to an Award which is subject to a Vesting Period or Vesting Periods, subject to the Committee having determined that the prescribed Performance Condition(s), the Vesting Period(s) (as the case may be) or such other conditions applicable to an Award have been satisfied and (subject to Rule 7) provided that the Participant has continued to be a Group Employee or Non-Executive Director (as the case may be) from the Award Date up to the end of the relevant Vesting Period and provided further that, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of the relevant Vesting Period, the Committee will Vest in the Participant the number of Shares in accordance with the Release Schedule specified in respect of that Award on the Vesting Date.

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8.3 Subject to the Companies Act and the rules of the Listing Manual, the Company shall have the flexibility to deliver Shares to Participants upon the Release of their Awards by way of:

- (i) an allotment and issue of new Shares; and/or
- (ii) the transfer of existing Shares, including (subject to applicable laws) any Shares acquired by the Company pursuant to a share purchase mandate and/or held by the Company as Treasury Shares.

In determining whether to issue new Shares and/or to deliver existing Shares to Participants upon the Release of their Awards, the Company will take into account factors such as (but not limited to):

- (a) the prevailing market price of the Shares;
- (b) the prevailing market price of the Shares relative to the financial performance of the Company;
- (c) the cash position of the Company;
- (d) the projected cash needs of the Company;
- (e) the dilution impact (if any);
- (f) the cost to the Company of either issuing new Shares or purchasing existing Shares; and
- (g) the liquidity of the Shares based on the average daily trading volume of the Shares, and in particular whether the repurchase by the Company of existing Shares to deliver to Participants upon Vesting and Release of their Awards would materially impact upon the market price of the Shares.

8.4 Shares which are the subject of a Vested Award shall be Released to a Participant on the Release Date, which shall be a Market Day falling as soon as practicable after the determination by the Committee referred to in Rules 8.1 or 8.2 and the relevant Vesting Date. On the Release Date, the Committee will procure the allotment and/or transfer to each Participant of the number of Shares so determined (which may, in the case of a transfer of Shares and to the extent permitted by law, include Shares held by the Company as Treasury Shares).

8.5 Where new Shares are allotted upon the Release of an Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares.

8.6 Shares which are allotted or transferred on the Release of an Award to a Participant shall be issued or registered (as the case may be) in the name of CDP for the credit of:

- (i) the securities account of that Participant maintained with CDP;
- (ii) the securities sub-account of that Participant maintained with a Depository Agent; or
- (iii) the CPF investment account of that Participant maintained with a CPF agent bank,

in each case, as designated by that Participant.



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- 8.7 New Shares<sup>2</sup> allotted and issued, and existing Shares<sup>3</sup> (whether purchased from the market or held by the Company as Treasury Shares) transferred or procured by the Company to be transferred, on the Release of an Award, shall:
- (i) be subject to all the provisions of the Constitution; and
  - (ii) rank in full for all entitlements, including dividends, rights, or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Release Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.
- 8.8 Shares which are allotted and issued or transferred to a Participant pursuant to the Release of an Award 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, during the Retention Period(s) (if any), except to the extent set out in the Award Letter or with the prior approval of the Committee. The Company may take steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.
- 8.9 The Committee shall have the flexibility to approve the Release of an Award, wholly or partly, in the form of cash rather than Shares, in which event the Participant shall receive on the Release Date, in lieu of all or part of the Shares which would otherwise have been allotted and issued or transferred to him on the Release of his Award, the aggregate value of the relevant number of Shares in cash, with the value of each Share being for this purpose the Market Price. Any payment in cash shall be paid in Singapore dollars by cheque or electronic bank deposit in the Participant's name or such other means as the Committee may consider fit.

In determining whether to release an Award, wholly or partly, in the form of cash rather than Shares, the Committee will take into account factors such as (but not limited to) the cost to the Company of releasing an Award, wholly or partly, in the form of cash rather than Shares. In considering the cost factor, the Committee will take into account relevant factors such as taxation issues arising from the issue of new Shares and/or purchase of existing Shares and the payment of cash, the availability of cash for payment and the cost of funding the cash payment, if necessary.

### 9. ADJUSTMENTS

- 9.1 If a variation in the share capital or reserves of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place or if the Company shall make a capital distribution or a declaration of a special dividend (whether interim or final and whether in cash or in specie), then the Committee may in its sole discretion determine whether:
- (i) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
  - (ii) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

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<sup>2</sup> Where new fully paid Shares are to be allotted and issued, the Committee must inform the Company Secretary so that arrangements can be made for the allotment of the Shares, the issuance of the certificate(s) for the Shares, the filing of the requisite forms with ACRA and the application to the SGX-ST for listing and quotation of the new Shares.

<sup>3</sup> Where Shares held as Treasury Shares are to be used for delivery, the Committee must inform the Company Secretary so that arrangements can be made for the filing of the requisite forms with ACRA and notification of use of treasury shares with the SGX-ST.

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may be adjusted and, if so, in such manner as the Committee may in its sole discretion determine to be appropriate. Any adjustment (except in relation to a capitalisation issue) shall be made upon the written confirmation of the Auditors (or, in lieu of the Auditors, other consultants acceptable to the SGX-ST) (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

9.2 The following (whether singly or in combination) shall not be regarded as events requiring adjustments unless the Committee considers an adjustment to be appropriate pursuant to Rule 9.1 above:

- (i) the issue of securities as consideration for an acquisition of any assets by the Company or a private placement of securities;
- (ii) any increase in the number of issued Shares as a consequence of the exercise of options or other convertibles issued from time to time by the Company entitling holders thereof to acquire new Shares (including the allotment and issue of Shares pursuant to the Release of Awards from time to time under the Plan or any other share-based incentive schemes implemented by the Company) or any scrip dividend scheme for the time being of the Company; or
- (iii) the cancellation of issued Shares purchased by the Company by way of market purchase(s) of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal thereof) is in force.

9.3 Notwithstanding the provisions of Rule 9.1, no such adjustment shall be made if as a result of such adjustment, a Participant receives a benefit that a Shareholder does not receive.

9.4 Upon any adjustment required to be made under this Rule 9, the Company shall notify the Participant (or his duly appointed personal representative(s) where applicable) in writing and deliver to him (or his duly appointed personal representative(s) where applicable) a statement setting forth (as applicable) the class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given or on such other date as may be specified in such written notification.

### 10. MODIFICATIONS TO THE PLAN

10.1 Any or all 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:

- (i) no modification or alteration shall adversely alter the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Participants who, if their Awards were Released to them in full upon the expiry of the Performance Periods or, as the case may be, all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters of the total number of Shares which would fall to be Vested upon Release of all outstanding Awards upon the expiry of the Performance Periods or, as the case may be, all the Vesting Periods applicable to all such outstanding Awards;
- (ii) the definitions of "Associate", "Committee", "Controlling Shareholder", "Executive Director", "Group", "Group Employee", "Non-Executive Director", "Participant", "Performance Period" and "Vesting Period" and the provisions of Rules 4, 5, 6, 7, 8 and 11 and this Rule 10 shall not be altered to the advantage of Participants except with the prior approval of the Shareholders in general meeting; and
- (iii) no modification or alteration shall be made without the prior approval of the SGX-ST and such other regulatory authorities as may be required.

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## **APPENDIX 4: RULES OF THE NEWCO PSP**

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- 10.2 Notwithstanding anything to the contrary contained in Rule 10.1, the Committee may at any time by a resolution (and without any other formality save for the prior approval of the SGX-ST and such other regulatory authorities as may be necessary) modify or amend the Rules of the Plan in any way to the extent necessary or desirable, in the opinion of the Committee, to cause the Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act) or the provisions or the regulations of any regulatory or other relevant authority or body (including but not limited to the SGX-ST).
- 10.3 For the purposes of Rule 10.1, the opinion of the Committee as to whether any modification or alteration would adversely alter the rights attached to any Award shall be final, binding and conclusive. For the avoidance of doubt, nothing in this Rule 10.3 shall affect the right of the Committee under any other provision of the Plan to amend or adjust any Award.
- 10.4 Written notice of any modification or alteration made in accordance with this Rule 10 shall be given to all Participants.

### **11. ADMINISTRATION OF THE PLAN**

- 11.1 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 from time to time, 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.
- 11.2 The Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan, to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and/or the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 11.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee (or any of its members) any liability whatsoever in connection with:
- (i) the lapsing of any Awards (including early expiry thereof) pursuant to any provision of the Plan;
  - (ii) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (iii) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 11.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors), including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure thereunder or as to any rights under the Plan, shall be final, binding and conclusive. The Committee shall not be required to furnish any reasons for any decision or determination made by it.

### **12. DURATION OF THE PLAN**

- 12.1 The Plan shall continue in force at the discretion of the Committee, subject to a maximum period of ten (10) years commencing on the date on which the scheme of arrangement dated 16 June 2017 (proposed in accordance with Section 210 of the Companies Act), as set out in the document dated 16 June 2017 issued by British and Malayan Trustees Limited to its shareholders, becomes effective in accordance with its terms, provided always that the Plan may continue beyond the aforesaid stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

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## APPENDIX 4: RULES OF THE NEWCO PSP

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- 12.2 The Plan may be terminated at any time by the Committee or, at the discretion of the Committee, 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 granted by the Committee hereunder.
- 12.3 The expiry or termination of the Plan shall not affect Awards which have been granted prior to such expiry or termination, whether such Awards have been Released (whether fully or partially) or not.

### 13. TERMS OF EMPLOYMENT UNAFFECTED

The Plan or any Award granted under the Plan shall not form part of any contract of employment between the Company and/or any of its subsidiaries and any Participant and the rights and obligations of any Participant under the terms of his office or employment with such company within the Group 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 or appointment for any reason whatsoever.

### 14. DISCLOSURES IN ANNUAL REPORT

- 14.1 The Company shall disclose the following (where applicable) in its annual report for as long as the Plan continues in operation and as from time to time required by the Listing Manual:

- (i) the names of the members of the Committee administering the Plan;
- (ii) in respect of the following Participants:
  - (a) Participants who are Directors;
  - (b) Participants who are Controlling Shareholders or their Associates; and
  - (c) Participants, other than those in sub-paragraphs (a) and (b) above, who have received Shares pursuant to the Release of Awards granted under the Plan and/or who have been granted Options under the British and Malayan Holdings ESOS which, in aggregate, represent five per cent. (5%) or more of the aggregate of:
    - (1) the total number of new Shares available under the Plan and the British and Malayan Holdings ESOS collectively; and
    - (2) the total number of existing Shares delivered pursuant to Awards Released under the Plan and Options exercised under the British and Malayan Holdings ESOS collectively; and

the following information:

- (aa) the name of the Participant;
- (bb) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
  - (1) the number of new Shares issued to such Participant during the financial year under review; and
  - (2) the number of existing Shares transferred to such Participant during the financial year under review; and

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## APPENDIX 4: RULES OF THE NEWCO PSP

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- (cc) the following particulars relating to Options granted under the British and Malayan Holdings ESOS:
  - (1) Options granted during the financial year under review (including terms);
  - (2) the aggregate number of Shares comprised in Options granted since the commencement of the British and Malayan Holdings ESOS to the end of the financial year under review;
  - (3) the aggregate number of Shares arising from Options exercised since the commencement of the British and Malayan Holdings ESOS to the end of the financial year under review;
  - (4) the aggregate number of Shares comprised in Options outstanding as at the end of the financial year under review;
  - (5) the number of new Shares issued to such Participant during the financial year under review; and
  - (6) the number of existing Shares transferred to such Participant during the financial year under review; and
- (iii) in relation to Awards, the following information:
  - (a) the aggregate number of Shares comprised in Awards granted under the Plan since the commencement of the Plan to the end of the financial year under review;
  - (b) the aggregate number of Shares comprised in Awards which have been Released under the Plan during the financial year under review and in respect thereof, the proportion of:
    - (1) new Shares issued; and
    - (2) existing Shares transferred and, where existing Shares were purchased for delivery, the range of prices at which such Shares have been purchased,upon the Release of the Awards granted under the Plan; and
  - (c) the aggregate number of Shares comprised in Awards granted under the Plan which have not been Released as at the end of the financial year under review; and
- (iv) any other information required to be so disclosed pursuant to the Listing Manual or the Companies Act.

If any of the information above is not applicable, an appropriate negative statement shall be included therein.

### 15. NOTICES AND COMMUNICATIONS

- 15.1 All notices and communications to be given by a Participant to the Company shall be made or sent to the registered office of the Company or such other address(es) (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

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## APPENDIX 4: RULES OF THE NEWCO PSP

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- 15.2 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.
- 15.3 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 that Participant, when left at the address specified in Rule 15.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.
- 15.4 An offer, grant, acceptance and/or Release of an Award, including without any limitation, the Award Letter under Rule 6.5 and/or any correspondence in relation thereto ("**Communication**"), may be communicated electronically through the use of a Security Device, or through an electronic page, site, or environment designated by the Company which is accessible only through the use of a Security Device, and such Communication shall thereby be deemed to have been sent by the designated holder of such Security Device.
- 15.5 The Company may accept and act upon any Communication issued and/or transmitted through the use of the Participant's Security Device pursuant to Rule 15.4 (whether actually authorised by the Participant or not) as his authentic and duly authorised Communication and the Company shall be under no obligation to investigate the authenticity or authority of persons effecting the Communication or to verify the accuracy and completeness of the Communication and the Company may treat the Communication as valid and binding on the Participant, notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Communication.
- 15.6 All Communications issued and/or transmitted through the use of a Participant's Security Device pursuant to Rule 15.4 (whether authorised by the Participant or not) are irrevocable and binding on the Participant upon transmission to the Company and the Company shall be entitled to effect, perform or process such Communications without the Participant's further consent and without any further reference or notice to the Participant.
- 15.7 It shall be the Participant's sole responsibility to ensure that all information contained in a Communication is complete, accurate, current, true and correct.
- 15.8 A Participant shall ensure (and shall take all necessary precautions to ensure) that:
- (i) he complies with the Company's procedural and/or operational guidelines relating to Security Devices;
  - (ii) all his Security Devices are kept completely confidential and secure; and
  - (iii) there is no unauthorised use or abuse of any of his Security Devices.
- 15.9 A Participant shall notify and/or contact the Company immediately if he becomes aware, has reason to believe, or suspects that any Security Device has become compromised, including but not limited to where:
- (i) the security or integrity of any Security Device may have been compromised;
  - (ii) such Security Device has become known or been revealed to any other person;
  - (iii) there has been unauthorised use of the Security Device; and/or
  - (iv) such Security Device is lost, damaged, defective or stolen,

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## **APPENDIX 4: RULES OF THE NEWCO PSP**

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and the Participant shall immediately cease to use such compromised Security Device until further notice from the Company. The Participant shall be bound by all Communications and transactions resulting from any Communications made which are referable to any compromised Security Device until such time as the Company has received a notification from the Participant under this Rule 15.9.

- 15.10 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the Plan, whether stored in electronic or printed form, shall be binding and conclusive on a Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 15.11 Any provision in these Rules requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

### **16. COSTS AND EXPENSES**

- 16.1 Each Participant shall be responsible for all fees of CDP, any Depository Agent, or, if applicable, any CPF agent bank relating to or in connection with the allotment and issue or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the crediting of the Participant's securities account with CDP, or the Participant's securities sub-account with a Depository Agent or, if applicable, the Participant's CPF investment account with a CPF agent bank.
- 16.2 Save for the above, taxes referred to in Rule 17 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all other fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the issue and allotment, or transfer, of Shares pursuant to the Release of any Award, shall be borne by the Company.

### **17. TAXES**

All taxes (including income tax, if applicable) arising from the grant, Vesting and/or Release of any Award granted to any Participant under the Plan shall be borne by that Participant.

### **18. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions contained herein, the Committee, the Company, the Directors and the Company's employees shall not be held liable under any circumstances to any Participant or any person whomsoever for any costs, losses, expenses and damages whatsoever and howsoever arising in connection with the Plan or the administration thereof, including but not limited to the Company's delay or failure in issuing the new Shares or transferring or procuring the transfer of the existing Shares or applying for or procuring the listing of and quotation for the new Shares on the SGX-ST (and any other stock exchange on which the Shares may be listed or quoted) in accordance with the Plan.

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## **APPENDIX 4: RULES OF THE NEWCO PSP**

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### **19. COLLECTION, USE AND DISCLOSURE OF PERSONAL DATA**

For the purposes of implementing and administering the Plan, and in order to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines, the Company will collect, use and disclose the personal data of the Participants, as contained in each Award Letter and/or any other notice or communication given or received pursuant to the Plan, and/or which is otherwise collected from the Participants (or their authorised representatives). By participating in the Plan, each Participant consents to the collection, use and disclosure of his personal data for all such purposes, including disclosure of data to related corporations of the Company and/or third parties who provide services to the Company (whether within or outside Singapore), and to the collection, use and further disclosure by such parties for such purposes. Each Participant also warrants that where he discloses the personal data of third parties to the Company in connection with the Plan, he has obtained the prior consent of such third parties for the Company to collect, use and disclose their personal data for the abovementioned purposes, in accordance with any applicable laws, regulations and/or guidelines. Each Participant shall indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Participant's breach of this warranty.

### **20. DISPUTES**

Any disputes or differences of any nature arising hereunder (including the interpretation or administration of the Plan) shall be referred to the Committee whose decision shall be final and binding in all respects.

### **21. ISSUE CONTRARY TO LAW**

Every Award shall be subject to the condition that no Shares shall be issued or transferred pursuant to the Vesting of an 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 or transfer of Shares hereto.

### **22. GOVERNING LAW**

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

### **23. EXCLUSION OF CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

No person other than the Company or a Participant shall have any right to enforce any provision of the Plan or any Award by virtue of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.



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**APPENDIX 5: EXTRACTS OF RESOLUTIONS PASSED IN RESPECT OF  
THE NEWCO SHARE ISSUE MANDATE, THE NEWCO ESOS MANDATE  
AND THE NEWCO PSP MANDATE**

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**A. NewCo Share Issue Mandate - Extract of resolution passed by the NewCo Interim Shareholder for the authority to issue shares and/or convertible instruments of NewCo**

*“RESOLVED that, subject to the BMT Shareholders’ approval of the Scheme being obtained at a meeting of the BMT Shareholders to be convened and held pursuant to an order of the High Court of the Republic of Singapore (the **“Court Meeting”**), the BMT Shareholders’ approval of the proposed adoption of the general share issue mandate to grant the Directors of the Company the authority to issue NewCo Shares being obtained at an extraordinary general meeting of BMT (the **“EGM”**) to be held after the Court Meeting and the Scheme becoming effective, pursuant to Section 161 of the Companies Act and the Listing Manual of the SGX-ST (the **“Listing Manual”**), authority be and is hereby given pursuant to the NewCo Constitution for the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:*

- (i) allot and issue NewCo Shares whether by way of rights, bonus or otherwise;*
- (ii) make or grant offers, agreements or options that might or would require NewCo Shares to be issued or other transferable rights to subscribe for or purchase NewCo Shares (collectively, **“Instruments”**), including but not limited to the creation and issue of warrants, debentures, or other instruments convertible into NewCo Shares; and/or*
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,*

*and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue NewCo Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided always that:*

- (a) the aggregate number of NewCo Shares to be issued pursuant to this Resolution (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (after deducting such number of ordinary shares in the capital of BMT (if any) which may have been allotted and issued by BMT pursuant to BMT’s general share issue mandate (the **“BMT Share Issue Mandate”**) approved at the last annual general meeting of BMT held on 28 October 2016 (the **“2016 AGM”**) prior to the effective date of the Scheme) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (b) below), of which the aggregate number of NewCo Shares (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (b) below);*
- (b) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the number of NewCo Shares that may be issued under paragraph (a) above, the percentage of issued shares shall be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) in the capital of the Company at the time the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM is passed, after deducting such number of ordinary shares in the capital of BMT (if any) which may have been allotted and issued by BMT pursuant to the BMT Share Issue Mandate prior to the effective date of the Scheme), and after adjusting for:
  - (l) new NewCo Shares arising from the conversion or exercise of any convertible securities which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM;**

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**APPENDIX 5: EXTRACTS OF RESOLUTIONS PASSED IN RESPECT OF  
THE NEWCO SHARE ISSUE MANDATE, THE NEWCO ESOS MANDATE  
AND THE NEWCO PSP MANDATE**

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- (II) *new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM and which the Company is party or subject to or which is otherwise binding on the Company immediately after completion of the Restructuring pursuant to the Scheme, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and*
- (III) *any subsequent bonus issue, consolidation or subdivision of NewCo Shares;*
- (c) *in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of the Company; and*
- (d) *the authority conferred by this Resolution shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”*

**B. NewCo ESOS Mandate - Extract of resolution passed by the NewCo Interim Shareholder for the authority to issue shares under the NewCo ESOS**

*“RESOLVED that, subject to the BMT Shareholders’ approval of the Scheme being obtained at the Court Meeting, the BMT Shareholders’ approval of the NewCo ESOS Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective, authority be and is hereby given to the Directors of the Company pursuant to the NewCo Constitution to:*

- (a) *establish and administer the NewCo ESOS;*
- (b) *modify and/or alter the NewCo ESOS at any time and from time to time provided that such modification and/or alteration is effected in accordance with the rules of the NewCo ESOS; and*
- (c) *(i) offer and grant options in accordance with the rules of the NewCo ESOS (including options over shares at a subscription price per share set at a discount to the market price of a share) and (ii) allot and issue or deliver from time to time such number of fully paid-up NewCo Shares as may be required to be issued pursuant to the exercise of the options granted under the NewCo ESOS (“Options”), provided always that the aggregate number of NewCo Shares over which the Options may be granted pursuant to the NewCo ESOS on any date, when added to the number of NewCo Shares issued or issuable and/or transferred or transferable in respect of all Options granted under the NewCo ESOS and any NewCo Shares subject to any other share schemes of NewCo (including the NewCo PSP), shall not exceed fifteen per centum (15%) of the issued NewCo Shares (excluding treasury shares) on the date immediately preceding the grant of an Option,*

*and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the NewCo ESOS.”*

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**APPENDIX 5: EXTRACTS OF RESOLUTIONS PASSED IN RESPECT OF  
THE NEWCO SHARE ISSUE MANDATE, THE NEWCO ESOS MANDATE  
AND THE NEWCO PSP MANDATE**

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**C. NewCo PSP Mandate - Extract of resolution passed by the NewCo Interim Shareholder for the authority to issue shares under the NewCo PSP**

*“RESOLVED that, subject to the BMT Shareholders’ approval of the Scheme being obtained at the Court Meeting, the BMT Shareholders’ approval of the NewCo PSP Proposal being obtained at the EGM to be held after the Court Meeting and the Scheme becoming effective, authority be and is hereby given to the Directors of the Company pursuant to the NewCo Constitution to:*

- (a) establish and administer the NewCo PSP;*
- (b) modify and/or alter the NewCo PSP at any time and from time to time provided that such modification and/or alteration is effected in accordance with the rules of the NewCo PSP; and*
- (c) (i) offer and grant awards in accordance with the rules of the NewCo PSP and (ii) allot and issue or deliver from time to time such number of fully paid-up NewCo Shares as may be required to be issued pursuant to the vesting of the awards granted under the NewCo PSP (“Awards”), provided always that the aggregate number of NewCo Shares over which Awards may be granted pursuant to the NewCo PSP on any date, when added to the number of NewCo Shares issued or issuable and/or transferred or transferable in respect of all Awards granted under the NewCo PSP and any NewCo Shares subject to any other share schemes of NewCo (including the NewCo ESOS), shall not exceed fifteen per centum (15%) of the issued NewCo Shares (excluding treasury shares) on the date immediately preceding the grant of an Award,*

*and to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give full effect to the NewCo PSP”*

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## APPENDIX 6: SCHEME CONDITIONS

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### 1. SCHEME CONDITIONS

As referred to in paragraph 3.8 of the Letter from the Board to the Shareholders above, the Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Scheme Conditions set out below (all capitalised terms used and not defined in this Appendix have the same meanings given to them in this Document):

(i) **Regulatory Approvals:** all consents, authorisations, approvals or waivers from any court of competent jurisdiction or government or governmental, semi-governmental, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity in Singapore or otherwise ("**Governmental Agencies**") necessary or desirable to implement the Scheme and/or the Restructuring having been obtained, and not having been withdrawn or revoked on or before the date falling on the business day immediately preceding the Effective Date (the "**Record Date**"), including the following:

- (a) the approval of the MAS for the Restructuring under Section 97A of the SFA and Section 17 of the TCA;
- (b) a declaration from the MAS that, pursuant to Section 273(5) of the SFA, Subdivisions (2) and (3) of Division 1 of Part XIII of the SFA (other than Section 257 of the SFA) shall not apply to the offer of NewCo Shares made to the Shareholders pursuant to the Share Exchange, for a period of six (6) months from the date of the declaration and subject to any conditions as may be imposed by the MAS which are acceptable to the Company and NewCo;
- (c) a confirmation from the SGX-ST that the Restructuring is not subject to the admission and delisting requirements under Chapter 2 and Chapter 13 of the Listing Manual, respectively; and
- (d) the in-principle approval from the SGX-ST for this Document and the listing and quotation of all the NewCo Shares;

(ii) **Authorisations:** in addition to the approvals mentioned in paragraph 1(i) above:

- (a) in relation to NewCo, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Restructuring and the implementation of the Scheme) by NewCo under any and all applicable laws from all Governmental Agencies or third parties; and
- (b) in relation to the Company, all authorisations, consents, clearances, permissions and approvals as are necessary or required (for or in respect of the Restructuring and the implementation of the Scheme) by the Company under any and all applicable laws from all Governmental Agencies or third parties,

(collectively, the "**Authorisations**") having been obtained prior to the Record Date, and not having been withdrawn or revoked (if applicable) on or before the Record Date and if any of such Authorisations is subject to any conditions or requires any actions or obligations to be taken or performed, all such actions or obligations having been duly taken or performed on or prior to the Record Date save where the failure to obtain any such Authorisation, the withdrawal or revocation of any such Authorisation, or the failure to meet any such condition or take any such action or perform any such obligation in relation to such Authorisation would not have a material effect on NewCo or the Company;

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## APPENDIX 6: SCHEME CONDITIONS

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- (iii) **Shareholders' Approval:** the approval of the Scheme by a majority in number of Shareholders present and voting, either in person or by proxy, at a meeting of the Shareholders to be convened by the High Court of the Republic of Singapore (the "**Court**") to approve the Scheme (the "**Court Meeting**"), such majority holding not less than three-fourths in value of the Shares held by the Shareholders present and voting either in person or by proxy at the Court Meeting, in compliance with the requirements under Section 210(3) of the Companies Act;
- (iv) **Court Order:** assuming the approval in paragraph 1(iii) above is obtained, the sanction of the Scheme by the Court being granted by way of an order of the Court (the "**Court Order**") and such Court Order having become final;
- (v) **ACRA Lodgement:** the lodgement of the Court Order with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") pursuant to Section 210(5) of the Companies Act; and
- (vi) **No Legal or Regulatory Restraint:** between the Announcement Date and up to the Record Date, no injunction or other order, legal or regulatory restraint, prohibition or condition preventing the consummation of the Restructuring or the implementation of the Scheme (or the proposed transactions relating to the Scheme) having been issued by any Governmental Agency or by any court of competent jurisdiction and remaining in effect as at the Record Date.

The Scheme Conditions set out in paragraph 1(i) above have been satisfied.

The Scheme will only become fully effective and binding subject to and upon the satisfaction or waiver (as the case may be) of all of the above Scheme Conditions (including the lodgement of a copy of the Court Order with ACRA for registration). If any of the above Scheme Conditions is not satisfied or waived (as the case may be) in accordance with the Scheme, the Scheme will not become effective and binding.

Subject to the satisfaction or waiver (as the case may be) of the Scheme Conditions, it is currently expected that the Court Order (if obtained) will be lodged with ACRA on or about 25 July 2017, and accordingly that the Scheme will become effective on such date.

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**THE SCHEME**

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**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating Summons )  
No. 564 of 2017 )

**IN THE MATTER OF SECTION 210 OF  
THE COMPANIES ACT, CHAPTER 50**

And

**IN THE MATTER OF  
BRITISH AND MALAYAN TRUSTEES LIMITED**  
(Company Registration No.: 192400010M)

...Applicant

**SCHEME OF ARRANGEMENT**

under Section 210 of the Companies Act, Chapter 50

Between

British and Malayan Trustees Limited

And

Its Shareholders  
(as hereinafter defined)

And

British and Malayan Holdings Limited

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## THE SCHEME

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### PRELIMINARY

In this Scheme, except to the extent that the context requires otherwise, the following expressions bear the following respective meanings, namely:

- “ACRA”** : The Accounting and Corporate Regulatory Authority of Singapore
- “Announcement Date”** : 6 April 2017, being the date of the announcement made by the Company on SGXNET in relation to, *inter alia*, the Restructuring and the Scheme
- “Books Closure Date”** : A date and time (before the Effective Date) to be announced by the Company, at which time the share transfer books and the register of members of the Company will be closed to determine the entitlements of the Shareholders in respect of the Scheme
- “Business Day”** : A day (other than a Saturday or Sunday or public holiday) on which commercial banks are open for business in Singapore
- “CDP”** : The Central Depository (Pte) Limited
- “Companies Act”** : The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
- “Company”** : British and Malayan Trustees Limited (Co. Reg. No. 192400010M), a public company limited by shares incorporated in Singapore on 19 March 1924, whose Shares are listed on the Mainboard of the SGX-ST
- “Court”** : The High Court of the Republic of Singapore or, where applicable on appeal, the Court of Appeal of the Republic of Singapore
- “Court Meeting”** : The meeting of the Shareholders to be convened and held pursuant to an order of the Court at 10:00 a.m. on 4 July 2017 at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803
- “Court Order”** : The order of the Court sanctioning this Scheme under Section 210 of the Companies Act
- “Document”** : The document dated 16 June 2017 despatched by the Company to its Shareholders and containing, *inter alia*, (a) information on the Restructuring and this Scheme, (b) the explanatory statement required by Section 211 of the Companies Act, (c) the notice of the Court Meeting and (d) the proxy form for the Court Meeting
- “Effective Date”** : The date on which this Scheme, if approved, becomes effective in accordance with its terms
- “Encumbrances”** : Any liens, equities, mortgages, charges, encumbrances, security interests, hypothecations, easements, pledges, title retention, trust arrangement, hire purchase, judgment, preferential right, rights of pre-emption and other rights or interests conferring security or similar rights in favour of a third party
- “Entitled Shareholders”** : Shareholders who are registered as holders of Shares in the register of members of the Company and Depositors who have Shares entered against their names in the Depository Register, in each case, on the Books Closure Date

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## THE SCHEME

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<b>“Existing Shareholder Undertaking”</b>	:	The irrevocable undertaking given by the Undertaking Shareholder to the Company to, <i>inter alia</i> , waive its rights to receive two (2) NewCo Shares out of its total entitlement of NewCo Shares under the Share Exchange
<b>“Latest Practicable Date”</b>	:	12 June 2017, being the latest practicable date prior to the printing of the Document
<b>“NewCo”</b>	:	British and Malayan Holdings Limited (Co. Reg. No. 201632914Z), a public company limited by shares incorporated in the Republic of Singapore on 2 December 2016
<b>“NewCo Interim Shareholder”</b>	:	Mr. Paul Martin Pavey, the Chief Financial Officer / Chief Operating Officer of the Company and one of the Company Secretaries of the Company, who holds two (2) NewCo Shares as at the Latest Practicable Date
<b>“NewCo Shares”</b>	:	Ordinary shares in the capital of NewCo
<b>“Restructuring”</b>	:	The acquisition by NewCo of all the Shares in consideration for the allotment and issuance to the Entitled Shareholders of such number of new NewCo Shares, credited as fully paid-up, on the basis of one (1) new NewCo Share for every one (1) Share held by each Entitled Shareholder on the Books Closure Date, subject to the Existing Shareholder Undertaking, to be effected by way of the Scheme
<b>“Scheme”</b>	:	This scheme of arrangement under Section 210 of the Companies Act, in its present form or with or subject to any modification thereof or addition thereto in accordance with Clause 5 herein or condition approved or imposed by the Court and agreed in writing by the Company and NewCo
<b>“Securities Account”</b>	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
<b>“SFA”</b>	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited
<b>“SGXNET”</b>	:	A system network used by listed companies to send information and announcements to the SGX-ST or any other system network prescribed by the SGX-ST
<b>“Share Exchange”</b>	:	Has the meaning ascribed to it in Clause 4 of this Scheme
<b>“Shareholders”</b>	:	Persons who are registered as holders of Shares in the register of members of the Company or who, being Depositors, have Shares entered against their names in the Depository Register
<b>“Shares”</b>	:	Ordinary shares in the capital of the Company
<b>“Undertaking Shareholder”</b>	:	The Nyalas Rubber Estates Limited, being an existing Shareholder as at the Latest Practicable Date
<b>“%” or “per cent.”</b>	:	Percentage or per centum



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## THE SCHEME

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

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to “**persons**” shall include firms and corporations.

A reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced.

Any reference to a time of day or date shall be a reference to Singapore time or date, as the case may be, unless otherwise stated.

### 1. RECITALS

- (A) The Company was incorporated in Singapore on 19 March 1924 and is listed on the Mainboard of the SGX-ST.
- (B) The Company’s principal activity is providing trust services to families, companies, financial institutions, charities and high net worth individuals from its home in Singapore.
- (C) As at the Latest Practicable Date, the Company has 8,758,080 issued and paid-up Shares.
- (D) The primary purpose of this Scheme is the acquisition by NewCo of all the Shares in order to restructure the Company as a wholly-owned subsidiary of NewCo.

### 2. CONDITIONS PRECEDENT

The Scheme is subject to and conditional upon the satisfaction or waiver (as the case may be) of the Scheme Conditions, as set out in Appendix 6 (*Scheme Conditions*) to the Document.

### 3. TRANSFER OF SHARES

With effect from the Effective Date, all Shares are to be transferred from the Entitled Shareholders to NewCo (a) fully paid-up; (b) free from all Encumbrances; and (c) together with all rights, benefits and entitlements as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, announced or paid by the Company on or after the Announcement Date, save for any dividends that may be declared, announced or paid by the Company prior to the Books Closure Date.

For the purpose of giving effect to the transfer of the Shares provided in this Clause 3:

- (i) in the case of Entitled Shareholders (being Depositors), the Company shall instruct CDP, for and on behalf of all such Entitled Shareholders, to debit, not later than five (5) Business Days after the Effective Date, all the Shares standing to the credit of the Securities Account of such Entitled Shareholders and credit all of such Shares to the Securities Account of NewCo; and
- (ii) in the case of Entitled Shareholders (not being Depositors), the Company shall authorise any person to execute or effect on behalf of all such Entitled Shareholders, an instrument or instruction of transfer of all the Shares held by such Entitled Shareholders, and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Shareholders.

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## THE SCHEME

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### 4. ISSUE OF NEW NEWCO SHARES

In consideration of the transfer of the Shares in Clause 3 of this Scheme, NewCo shall allot and issue one (1) new NewCo Share for every one (1) Share transferred by the Shareholders (the “**Share Exchange**”), save in respect of the Undertaking Shareholder who has given the Existing Shareholder Undertaking to the Company to, *inter alia*, waive its rights to receive two (2) new NewCo Shares out of its total entitlement of NewCo Shares under the Share Exchange.

Pursuant to the Scheme, the NewCo Interim Shareholder will transfer the two (2) existing issued NewCo Shares to the Undertaking Shareholder, fully paid-up and free from any Encumbrances, as part of such Undertaking Shareholder’s entitlement to receive NewCo Shares under the Share Exchange, with a corresponding reduction of two (2) NewCo Shares to be allotted and issued by NewCo to such Undertaking Shareholder under the Share Exchange.

The new NewCo Shares shall be duly authorised, validly issued and credited as fully paid-up, free from any Encumbrances and shall rank *pari passu* in all respects with one another as well as with the two (2) existing issued NewCo Shares held by the NewCo Interim Shareholder.

NewCo shall cause the share certificates for the new NewCo Shares allotted and issued pursuant to the Scheme to be sent no later than seven (7) Business Days after the Effective Date to:

- (a) Entitled Shareholders (not being Depositors) by sending, at the risk of such Shareholders, the same by ordinary post addressed to such Shareholders at their respective addresses in the register of members of the Company on the Books Closure Date or, in the case of joint Shareholders, to the address of the first named Shareholder, and neither NewCo nor the Company shall be liable for any loss in transmission; and
- (b) Entitled Shareholders (being Depositors) by sending the same to CDP. CDP shall send to such Depositors, by ordinary post to the address as maintained with CDP and at the risk of such Depositors, a statement showing the number of new NewCo Shares credited to their respective Securities Accounts.

All mandates or other instructions given by any Entitled Shareholder relating to the payment of dividends by the Company or relating to notices or other communication in force on the Books Closure Date shall, unless and until revoked, be deemed as on and from the Effective Date to be valid and effective instructions to NewCo in relation to his corresponding holding of the NewCo Shares.

From the Effective Date, all existing share certificates representing a former holding of Shares by the Entitled Shareholders (not being Depositors) will cease to be evidence of title of the Shares represented thereby. The Entitled Shareholders (not being Depositors) are required to forward these existing share certificates representing their former holding of Shares to the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 as soon as possible, but not later than seven (7) Business Days after the Effective Date for cancellation.

### 5. EFFECTIVE DATE

Subject to the Scheme Conditions referred to above, this Scheme shall become effective and binding upon a copy of the Court Order sanctioning this Scheme under Section 210 of the Companies Act being duly lodged with ACRA for registration.

The Company and NewCo may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Scheme or to any condition which the Court may think fit to approve or impose.

All costs, charges and expenses in relation to this Scheme and the Restructuring, including all court filing fees, will be borne by the Company.

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## THE SCHEME

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This Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore, and the Company, NewCo and the Shareholders submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore. Save as provided for in this Scheme, a person who is not a party to this Scheme has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term or provision of this Scheme.

Dated this 16<sup>th</sup> day of June 2017.

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**NOTICE OF COURT MEETING**

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**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating Summons )  
No. 564 of 2017 )

**IN THE MATTER OF SECTION 210 OF  
THE COMPANIES ACT, CHAPTER 50**

And

**IN THE MATTER OF  
BRITISH AND MALAYAN TRUSTEES LIMITED**  
(Company Registration No.: 192400010M)

...Applicant

**SCHEME OF ARRANGEMENT**

under Section 210 of the Companies Act, Chapter 50

Between

British and Malayan Trustees Limited

And

Its Shareholders  
(as hereinafter defined)

And

British and Malayan Holdings Limited

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## NOTICE OF COURT MEETING

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### NOTICE OF COURT MEETING

1. NOTICE IS HEREBY GIVEN that by an Order of Court dated 30 May 2017 made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Court Meeting**”) of Shareholders (as defined in the Schedule hereto) of British and Malayan Trustees Limited (the “**Company**”) to be convened and such Court Meeting shall be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:00 a.m. for the purpose of considering and, if thought fit, approving (with or without modification) the following resolution:

“That the Scheme of Arrangement dated 16 June 2017 proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (i) the Company, (ii) the Shareholders (as defined therein) and (iii) British and Malayan Holdings Limited, a copy of which has been circulated with the Notice convening this Court Meeting, be and is hereby approved.”
2. A copy of the said Scheme of Arrangement and a copy of the Explanatory Statement required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”), are incorporated in the Document (as defined in the Schedule hereto) of which this Notice forms part.
3. Shareholders (including any Overseas Shareholders (as defined in the Schedule hereto)) may obtain copies of the Document and any related documents, during normal business hours on any day prior to the date of the Court Meeting (other than a Saturday, a Sunday or a public holiday), from the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803. Alternatively, an Overseas Shareholder may write in to the Company at the same address to request for the Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days (as defined in the Schedule hereto) prior to the date of the Court Meeting.
4. A Scheme Shareholder may vote in person at the Court Meeting or may appoint one (and not more than one) proxy, whether a member of the Company or not, to attend and vote in his stead.
5. A form of proxy (“**Proxy Form**”) applicable for the Court Meeting is enclosed with the Document of which this Notice forms part.
6. It is requested that Proxy Forms be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not less than 48 hours before the time appointed for holding the Court Meeting.
7. Each Proxy Form must be executed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be executed either under its common seal or signed on its behalf by its attorney or a duly authorised officer of the corporation.
8. A corporation which is a Shareholder may by a resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Court Meeting, in accordance with Section 179 of the Companies Act.
9. In the case of joint holders of Shares, any one of such persons may vote, but if more than one of such persons be present at the Court Meeting, the person whose name stands first in the register of members of the Company shall alone be entitled to vote.
10. By the said Order of Court, the Court has appointed Mr. Lee Yung Shih Colin, a director of the Company, or failing him, any other director of the Company, to act as Chairman of the Court Meeting and has directed the Chairman to report the results thereof to the Court.
11. The said Scheme of Arrangement will be subject to, *inter alia*, the subsequent approval of the Court.

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## NOTICE OF COURT MEETING

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### THE SCHEDULE

Expression	Meaning
“Depositor”	Shall have the meaning ascribed to it in Section 81SF of the SFA
“Depository Register”	Shall have the meaning ascribed to it in Section 81SF of the SFA
“Document”	The document dated 16 June 2017 despatched by the Company to its Shareholders and containing, <i>inter alia</i> , (a) information on the said Scheme of Arrangement, (b) the explanatory statement required by Section 211 of the Companies Act, (c) the notice of the Court Meeting and (d) the proxy form for the Court Meeting
“Market Day”	A day on which the Singapore Exchange Securities Trading Limited is open for trading in securities
“Overseas Shareholders”	Shareholders whose registered addresses, as recorded in the register of members of the Company or the Depository Register maintained by The Central Depository (Pte) Limited (as the case may be) for the service of notices and documents, are outside Singapore
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“Shareholders”	Persons who are registered as holders of Shares in the register of members of the Company or who, being Depositors, have Shares entered against their names in the Depository Register
“Shares”	Ordinary shares in the capital of the Company

#### **Personal data privacy:**

*By submitting a proxy form appointing a proxy and/or representative to attend, speak and vote at the Court Meeting and/or any adjournment thereof, a member of the Company and/or a depositor (a) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Court Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Court Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “Purposes”), (b) warrants that where the member and/or depositor discloses the personal data of the proxy and/or representative of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor 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, and (c) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.*

Dated this 16<sup>th</sup> day of June 2017

Allen & Gledhill LLP  
One Marina Boulevard #28-00  
Singapore 018989

Solicitors for  
**British and Malayan Trustees Limited**

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### BRITISH AND MALAYAN TRUSTEES LIMITED

(Incorporated in Singapore)  
(Company Registration No.: 192400010M)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “EGM”) of British and Malayan Trustees Limited (the “Company”) will be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:15 a.m. (or as soon thereafter following the conclusion or adjournment of the Court Meeting of the Company to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, passing (with or without modifications) the following ordinary resolutions:

*All capitalised terms in this notice of EGM which are not defined herein shall have the same meanings ascribed to them in the document dated 16 June 2017 to Shareholders (the “Document”).*

### **ORDINARY RESOLUTIONS**

#### **ORDINARY RESOLUTION 1: THE PROPOSED ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017**

THAT subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- (a) the NewCo ESOS, the rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the Rules of the NewCo ESOS; and
- (b) the NewCo Directors be and are hereby authorised:
  - (i) to establish and administer the NewCo ESOS;
  - (ii) to modify and/or amend the NewCo ESOS from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the NewCo ESOS and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the NewCo ESOS;
  - (iii) to grant Options in accordance with the Rules of the NewCo ESOS and to allot and issue or deliver from time to time such number of new NewCo Shares or Treasury Shares required pursuant to the exercise of the Options under the NewCo ESOS; and
  - (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution as they think fit and in the interests of NewCo.

#### **ORDINARY RESOLUTION 2: THE PROPOSED ADOPTION OF THE BRITISH AND MALAYAN HOLDINGS PERFORMANCE SHARE PLAN 2017**

THAT subject to and conditional upon the Scheme being approved and the Scheme becoming effective:

- (a) the NewCo PSP, the rules of which are set out in the Document, be and is hereby approved and adopted by NewCo substantially in the form set out in the Rules of the NewCo PSP; and
- (b) the NewCo Directors be and are hereby authorised:
  - (i) to establish and administer the NewCo PSP;
  - (ii) to modify and/or amend the NewCo PSP from time to time provided that such modifications and/or amendments are effected in accordance with the Rules of the NewCo 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 NewCo PSP;

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iii) to grant Awards in accordance with the Rules of the NewCo PSP and to allot and issue or deliver from time to time such number of new NewCo Shares or Treasury Shares required pursuant to the Vesting of the Awards under the NewCo PSP; and
- (iv) to complete and do all acts and things (including executing such documents as may be required) as they may consider necessary, desirable or expedient for the purposes of or to give effect to this Resolution as they think fit and in the interests of NewCo.

### **ORDINARY RESOLUTION 3: THE PROPOSED GRANT OF OPTIONS AT A DISCOUNT UNDER THE BRITISH AND MALAYAN HOLDINGS EMPLOYEE SHARE OPTION SCHEME 2017**

THAT subject to and contingent upon the passing of Ordinary Resolution 1, conditional upon the Scheme being approved and subject to the Scheme becoming effective, the NewCo Directors be and are hereby authorised to grant Options in accordance with the Rules of the NewCo ESOS with Exercise Prices set at a discount to the Market Price, provided that such discount does not exceed 20 per cent. of the Market Price (or such other percentage or amount as may be determined by the NewCo Committee and permitted by the SGX-ST).

### **ORDINARY RESOLUTION 4: THE PROPOSED ADOPTION OF THE GENERAL SHARE ISSUE MANDATE OF BRITISH AND MALAYAN HOLDINGS LIMITED**

THAT conditional upon the Scheme being approved and the Scheme becoming effective, authority be and is hereby given for the NewCo Directors at any time to such persons and upon such terms and for such purposes as the NewCo Directors may in their absolute discretion deem fit, to:

- (a) allot and issue NewCo Shares whether by way of rights, bonus or otherwise;
- (b) make or grant offers, agreements or options that might or would require NewCo Shares to be issued or other transferable rights to subscribe for or purchase NewCo Shares (collectively, “**Instruments**”), including but not limited to the creation and issue of warrants, debentures, or other instruments convertible into NewCo Shares; and/or
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

and (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue NewCo Shares in pursuance of any Instruments made or granted by the NewCo Directors while this Resolution was in force, provided always that:

- (i) the aggregate number of NewCo Shares to be issued pursuant to this Resolution (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) (after deducting such number of Shares (if any) which may have been allotted and issued by the Company pursuant to the BMT Share Issue Mandate prior to the Effective Date) does not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares) in the capital of NewCo (as calculated in accordance with paragraph (ii) below), of which the aggregate number of NewCo Shares (including NewCo Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro-rata basis to NewCo Shareholders shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares) in the capital of NewCo (as calculated in accordance with paragraph (ii) below);
- (ii) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the number of NewCo Shares that may be issued under paragraph (i) above, the percentage of issued shares shall be based on the total number of issued NewCo Shares (excluding treasury shares) with reference to the number of issued shares (excluding treasury shares) in the capital of the Company at the time the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM is passed, after deducting such number of Shares (if any) which may have been allotted and issued by BMT pursuant to the BMT Share Issue Mandate prior to the Effective Date, and after adjusting for:



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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (A) new NewCo Shares arising from the conversion or exercise of convertible securities which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM;
  - (B) new NewCo Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting which were in existence as at the time of passing of the resolution to approve the renewal of the BMT Share Issue Mandate at the 2016 AGM and which NewCo is party or subject to or which is otherwise binding on NewCo immediately after completion of the Restructuring pursuant to the Scheme, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual; and
  - (C) any subsequent bonus issue, consolidation or subdivision of NewCo Shares;
- (iii) in exercising the authority conferred by this Resolution, NewCo shall comply with the provisions of the Listing Manual for the time being in force (unless such compliance has been waived by the SGX-ST) and the constitution for the time being of NewCo; and
  - (iv) the authority conferred by this Resolution shall, unless revoked or varied by NewCo at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of NewCo is required by law to be held, whichever is the earlier.

BY ORDER OF THE BOARD

**British and Malayan Trustees Limited**

Paul Martin Pavey / Angela Ho Wei Ling

Company Secretaries

16 June 2017

**Notes:**

- (1) (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's 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.
- (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, 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's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore (the "Act").

- (2) A proxy need not be a member of the Company.
- (3) A corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Act.
- (4) The instrument appointing a proxy(ies) must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 not less than 48 hours before the time appointed for the EGM.

**Personal data privacy:**

By submitting a proxy form 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 and/or a depositor (a) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "Purposes"), (b) warrants that where the member and/or depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.

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## PROXY FORM FOR USE AT THE COURT MEETING

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**IMPORTANT:**

1. For investors who have used their CPF moneys to buy Shares in British and Malayan Trustees Limited, this Document is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to vote should contact their CPF Approved Nominees.

### **BRITISH AND MALAYAN TRUSTEES LIMITED**

(Incorporated in Singapore)  
(Company Registration No.: 192400010M)

### **FORM OF PROXY FOR USE AT THE COURT MEETING (OR AT ANY ADJOURNMENT THEREOF)**

#### **IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

Originating Summons     )  
No. 564 of 2017            )

**IN THE MATTER OF SECTION 210 OF  
THE COMPANIES ACT, CHAPTER 50**

And

**IN THE MATTER OF  
BRITISH AND MALAYAN TRUSTEES LIMITED**  
(Company Registration No.: 192400010M)

...Applicant

#### **SCHEME OF ARRANGEMENT**

under Section 210 of the Companies Act, Chapter 50

Between

British and Malayan Trustees Limited

And

Its Shareholders  
(as hereinafter defined)

And

British and Malayan Holdings Limited



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## PROXY FORM FOR USE AT THE COURT MEETING

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\*I/We, \_\_\_\_\_ (Name(s))

\_\_\_\_\_ (NRIC/Passport/Co.Reg.No(s)) of

\_\_\_\_\_ (Address(es))

being a member/members (a “**Shareholder**” or the “**Shareholders**”) holding ordinary shares (“**Shares**”) in the capital of British and Malayan Trustees Limited (the “**Company**”), hereby appoint the following person:

Name	Address	NRIC/Passport Number

or failing \*him/her, the Chairman of the Meeting or such other person as the Chairman may designate, as \*my/our proxy to attend, speak and vote for \*me/us on \*my/our behalf at the Court Meeting to be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:00 a.m. and at any adjournment thereof for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme of Arrangement referred to in the notice convening the Court Meeting, and at such Court Meeting (or at any adjournment thereof) to vote for \*me/us and in \*my/our name(s) for the said Scheme (either with or without modification, as \*my/our proxy may approve) or against the said Scheme as hereunder indicated.

\*I/We direct \*my/our proxy to vote for or against the Scheme at the Court Meeting. If no specific direction as to voting is given \*my/our proxy will vote or abstain from voting at \*his/her discretion as \*he/she will on any other matter arising at the Court Meeting. If no person is named in the above boxes, the Chairman of the Court Meeting shall be \*my/our proxy to vote, for or against the Scheme at the Court Meeting, for \*me/us and on \*my/our behalf at the Court Meeting and at any adjournment thereof.

If you wish to vote “for” the Scheme referred to in the notice convening the Court Meeting, please indicate with a tick (✓) in the box marked “For” as set out below. If you wish to vote “against” the Scheme referred to in the notice convening the Court Meeting, please indicate with a tick (✓) in the box marked “Against” as set out below. **DO NOT TICK IN BOTH BOXES.**

Resolution	For	Against
To approve the Scheme of Arrangement		

\* *Delete where applicable.*

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Number of Shares Held:
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\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

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## PROXY FORM FOR USE AT THE COURT MEETING

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### **Notes:**

- (1) A Shareholder entitled to attend and vote at the Court Meeting is entitled to appoint one (and not more than one) proxy to attend and vote instead of him. A proxy need not be a member of the Company. The appointment of a proxy by this instrument shall not preclude a Shareholder from attending and voting in person at the Court Meeting. If a Shareholder attends the Court Meeting in person, the appointment of a proxy shall be deemed to be revoked, and the Company reserves the right to refuse to admit such proxy to the Court Meeting.
- (2) All capitalised terms used herein and defined in the notice of Court Meeting shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the said notice of Court Meeting.
- (3) In the space provided for "Number of Shares Held", a Shareholder should insert the number of Shares held in the instrument of proxy and in respect of which he wishes to cast his vote. If no number is inserted, this form of proxy shall be deemed to relate to all the Shares registered in his name(s) in the register of members of the Company.
- (4) To be effective, the instrument appointing a proxy must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not less than 48 hours before the time appointed for holding the Court Meeting.
- (5) The instrument appointing a proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its duly authorised officer or attorney.
- (6) Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) 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.
- (7) A corporation which is a Shareholder may authorise, by a resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the Court Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
- (8) Any alteration made to this form of proxy shall be initialled by the person who signs it.
- (9) The Company shall be entitled to reject the instrument appointing a proxy if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy lodged if the Shareholder, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Court Meeting, as certified by The Central Depository (Pte) Limited to the Company.

### **Personal data privacy:**

By submitting a proxy form appointing a proxy and/or representative to attend, speak and vote at the Court Meeting and/or any adjournment thereof, a member of the Company and/or a depositor (i) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Court Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Court Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member and/or depositor discloses the personal data of the proxy and/or representative of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor 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, and (iii) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.

## PROXY FORM FOR USE AT THE EXTRAORDINARY GENERAL MEETING

### BRITISH AND MALAYAN TRUSTEES LIMITED

(Incorporated in Singapore)  
(Company Registration No.: 192400010M)

### FORM OF PROXY FOR USE AT THE EXTRAORDINARY GENERAL MEETING (OR AT ANY ADJOURNMENT THEREOF)

**IMPORTANT:**

1. For investors who have used their CPF moneys to buy Shares in British and Malayan Trustees Limited, this Document is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF Investors who wish to vote should contact their CPF Approved Nominees.

\*I/We, \_\_\_\_\_ (Name(s)) \_\_\_\_\_ (NRIC/Passport/Co.Reg.No(s))

of \_\_\_\_\_ (Address(es))

being a member/members (a “**Shareholder**” or the “**Shareholders**”) holding ordinary shares (“**Shares**”) in the capital of British and Malayan Trustees Limited (the “**Company**”), hereby appoint the following person(s):

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

\*and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing \*him/her/them, the Chairman of the Extraordinary General Meeting (“**EGM**”) or such other person as the Chairman may designate, as \*my/our proxy(ies) to attend, speak and vote for \*me/us on \*my/our behalf at the EGM to be held at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803 on 4 July 2017 at 10:15 a.m. (or as soon thereafter following the conclusion of the Court Meeting to be held at 10:00 a.m. on the same day and at the same place (or its adjournment thereof)) for the purpose of considering and, if thought fit, approving (with or without modification) the Ordinary Resolutions referred to in the Notice of EGM, and at such EGM (or at any adjournment thereof) to vote for \*me/us and in \*my/our name(s) for the said Ordinary Resolutions (either with or without modification, as \*my/our proxy(ies) may approve) or against the said Ordinary Resolutions as hereunder indicated.

(Please indicate with an “X” in the spaces provided if you wish for all your vote(s) to be cast for or against the Ordinary Resolutions as set out in the Notice of EGM. Alternatively, please indicate the number of votes as appropriate. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM.)

Ordinary Resolution	No. of Votes For	No. of Votes Against
<b>Ordinary Resolution 1</b> To approve the proposed adoption of the British and Malayan Holdings Employee Share Option Scheme 2017		
<b>Ordinary Resolution 2</b> To approve the proposed adoption of the British and Malayan Holdings Performance Share Plan 2017		
<b>Ordinary Resolution 3</b> To approve the proposed grant of Options at a discount under the British and Malayan Holdings Employee Share Option Scheme 2017		



## PROXY FORM FOR USE AT THE EXTRAORDINARY GENERAL MEETING

Ordinary Resolution	No. of Votes For	No. of Votes Against
<b>Ordinary Resolution 4</b> To approve the proposed adoption of the general share issue mandate of British and Malayan Holdings Limited		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

Total number of Shares held in:	No. of Shares
CDP Register	
Register of Members	

\_\_\_\_\_  
Signature(s) of Shareholder(s) or Common Seal

### IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM

**Notes:**

- (1) (a) A member of the Company who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his stead. Where such member's 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.
  - (b) A member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the 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's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50 of Singapore.
- (2) All capitalised terms used herein and defined in the notice of EGM shall, unless otherwise defined herein, bear the respective meanings ascribed thereto in the said notice of EGM.
  - (3) Please insert the total number of Shares you hold. If you have Shares entered against your name in the Depository Register (as defined in Section 81F of the Securities and Futures Act, Chapter 289 of Singapore), 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 Shares registered in your name in the register of members of the Company, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company. If no number is inserted, the instrument appointing a proxy(ies) shall be deemed to relate to all the Shares in the capital of the Company held by you.
  - (4) If however, notwithstanding the completion and lodgment of the instrument of proxy(ies) by the Shareholder, the Shareholder attends the EGM in person, the instrument of proxy submitted by that Shareholder shall be rendered null and void by such attendance.
  - (5) To be effective, the instrument appointing a proxy(ies) must be deposited at the registered office of the Company at 1 Coleman Street, #08-01 The Adelphi, Singapore 179803, not less than 48 hours before the time appointed for holding the EGM.
  - (6) The instrument appointing a proxy(ies) must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its common seal or under the hand of its duly authorised officer or attorney.
  - (7) Where an instrument appointing a proxy(ies) is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) 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.
  - (8) A corporation which is a Shareholder may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the EGM, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
  - (9) Any alteration made to this form of proxy shall be initialled by the person who signs it.
  - (10) The Company shall be entitled to reject the instrument appointing a proxy(ies) if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies). In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged if the shareholder, being the appointor, is not shown to have Shares entered against his 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.

**Personal data privacy:**

By submitting a proxy form 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 and/or a depositor (a) consents to the collection, use and disclosure of the personal data of the member and/or depositor by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the 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 or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the member and/or depositor discloses the personal data of the proxy(ies) and/or representative(s) of the member and/or depositor to the Company (or its agents or service providers), the member and/or depositor has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (c) agrees that the member and/or depositor will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the breach of warranty of the member and/or depositor.