

**CIRCULAR DATED 24 OCTOBER 2018**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt 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 or transferred all your shares in the capital of China Everbright Water Limited (the “**Company**”), you should immediately forward this Circular, together with the Notice of SGM (as defined herein), and the enclosed depositor proxy form in respect of the SGM (the “**Depositor Proxy Form**”) to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

This Circular does not constitute a prospectus, offering circular, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. This Circular must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended. Neither the Company nor any of its affiliates, advisers or underwriter(s) is offering, or is soliciting offers to buy, any securities in any jurisdiction through the publication of this Circular. No application for the securities mentioned in this Circular should be made by any person nor would such application be accepted. As there may be legal restrictions on the distribution of this Circular or dissemination of any information contained in this Circular, you are advised to inform yourself about and observe any such restrictions applicable to you.



**CHINA EVERBRIGHT WATER LIMITED**

(Company Registration No.: 34074)  
(Incorporated in Bermuda)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

- (1) THE PROPOSED GLOBAL OFFERING (AS DEFINED HEREIN) OF UP TO 431,400,000 OFFER SHARES (AS DEFINED HEREIN) FOR SUBSCRIPTION AT THE OFFER PRICE (AS DEFINED HEREIN), TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (AS DEFINED HEREIN) (SUBJECT TO ADJUSTMENT OR RE-ALLOCATION AND THE OVER-ALLOTMENT OPTION (AS DEFINED HEREIN) OF UP TO 64,710,000 SHARES); AND**
- (2) THE PROPOSED ADOPTION OF THE NEW BYE-LAWS (AS DEFINED HEREIN).**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of the Depositor Proxy Form	:	14 November 2018 at 9.30 a.m.
Date and time of SGM	:	16 November 2018 at 9.30 a.m.
Place of SGM	:	The Ritz-Carlton, Millenia Singapore, Chihuly Room, Level 3, 7 Raffles Avenue, Singapore 039799

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## DEFINITIONS

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

<b>“Act”</b>	:	The Companies Act 1981 of Bermuda
<b>“Bermuda Principal Register”</b>	:	Principal register of members in Bermuda maintained by the Bermuda Principal Registrar
<b>“Bermuda Principal Registrar”</b>	:	Conyers Corporate Services (Bermuda) Limited
<b>“Board”</b>	:	The board of Directors of the Company for the time being
<b>“Bye-laws”</b>	:	The bye-laws of the Company
<b>“CCASS”</b>	:	The Central Clearing and Settlement System established and operated by HKSCC
<b>“CCASS Clearing Participant”</b>	:	A person admitted to participate in CCASS as a direct clearing participant or general clearing participant
<b>“CCASS Custodian Participant”</b>	:	A person admitted to participate in CCASS as a custodian participant
<b>“CCASS Investor Participant”</b>	:	A person admitted to participate in CCASS as an investor participant, who may be an individual, joint individuals or a corporation
<b>“CCASS Nominee”</b>	:	HKSCC Nominees Limited, a wholly owned subsidiary of Hong Kong Securities Clearing Company Limited
<b>“CCASS Participant”</b>	:	A CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
<b>“CDP” or “Depository”</b>	:	The Central Depository (Pte) Limited
<b>“Circular”</b>	:	This circular to Shareholders dated 24 October 2018
<b>“Company”</b>	:	China Everbright Water Limited
<b>“Companies Act” or “Singapore Companies Act”</b>	:	Companies Act, Chapter 50 of Singapore
<b>“Companies Ordinance” or “HKCO”</b>	:	The Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended from time to time
<b>“Code”</b>	:	Singapore Code of Corporate Governance 2012
<b>“control”</b>	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company
<b>“Controlling Shareholder”</b>	:	A person who: <ul style="list-style-type: none"><li>(i) 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 is not a controlling shareholder; or</li><li>(ii) in fact exercises control over the Company</li></ul>

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## DEFINITIONS

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<b>“Depositor Proxy Form”</b>	:	The enclosed depositor proxy form in respect of the SGM
<b>“Directors”</b>	:	The directors of the Company as at the Latest Practicable Date
<b>“Existing Issued Share Capital”</b>	:	2,676,062,186 Shares (exclusive of treasury shares), which is the issued share capital of the Company as at the Latest Practicable Date
<b>“First Six-month Period”</b>	:	The period commencing on the date by reference to which disclosure of the shareholding in the Company is made in the Prospectus and ending on the date which is six months from the Listing Date
<b>“FY2015”</b>	:	Financial year ended 31 December 2015
<b>“FY2016”</b>	:	Financial year ended 31 December 2016
<b>“FY2017”</b>	:	Financial year ended 31 December 2017
<b>“Global Offering”</b>	:	The Hong Kong Public Offering and the International Offering
<b>“Group”</b>	:	The Company together with its subsidiaries
<b>“HK Listing Rules”</b>	:	The Rules Governing the Listing of Securities on the SEHK, as amended from time to time
<b>“HK Takeovers Code”</b>	:	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time
<b>“HKSCC”</b>	:	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“Hong Kong”</b>	:	The Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Hong Kong Offer Share(s)”</b>	:	Up to 43,140,000 new Shares initially being offered by the Company for subscription pursuant to the Hong Kong Public Offering, subject to any adjustment or re-allocation
<b>“Hong Kong Public Offering”</b>	:	The offer of the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (plus a brokerage fee of one per cent., SFC transaction levy of 0.0027 per cent. and Hong Kong Stock Exchange trading fee of 0.005 per cent.) on the terms and subject to the conditions described in the Prospectus and the application forms to be issued in connection with the proposed Global Offering
<b>“Hong Kong Public Offering Underwriters”</b>	:	The underwriters to the Hong Kong Public Offering
<b>“Hong Kong Share Register”</b>	:	register of members in Hong Kong which is maintained by the Hong Kong Share Registrar
<b>“Hong Kong Share Registrar”</b>	:	Boardroom Share Registrars (HK) Limited

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- “International Offer Share(s)”** : Up to 388,260,000 new Shares initially being offered by the Company for subscription pursuant to the International Offering, subject to any adjustment or re-allocation together with, where relevant, any additional Shares which may be offered by the Company pursuant to the Over-allotment Option
- “International Offering”** : The conditional placing of the International Offer Shares in offshore transactions outside the U.S. in reliance on Regulation S, including to professional investors in Hong Kong
- “International Offering Underwriters”** : The underwriters to the International Offering
- “Joint Global Coordinators”** : The global coordinators appointed or to be appointed by the Company in relation to the proposed Global Offering and the proposed SEHK Listing
- “Joint Sponsors”** : China International Capital Corporation Hong Kong Securities Limited and China Everbright Capital Limited
- “Latest Practicable Date”** : 15 October 2018, being the latest practicable date prior to the printing of this Circular
- “Listing Date”** : The date on which dealings of the Shares on the Main Board of the SEHK first commence
- “Mainboard”** : The mainboard of the SGX-ST
- “Main Board”** : The stock exchange (excluding the option market) operated by SEHK which is independent from and operated in parallel with the Growth Enterprises Market of the SEHK. For avoidance of doubt, the Main Board excludes the Growth Enterprises Market of the SEHK
- “Market Day”** : A day on which the SGX-ST is open for trading of securities
- “New Bye-laws”** : The new bye-laws, which are proposed to replace the existing bye-laws, containing amendments arising from, *inter alia*, SGX Listing Manual Amendments and amendments for the purpose of compliance with the HK Listing Rules and HKCO
- “New Bye-laws Adoption”** : The proposed adoption of the New-Bye-laws
- “Notice of SGM”** : The notice of SGM of the Company
- “Offer Price”** : The final Hong Kong dollar price per Offer Share (exclusive of brokerage fee, SFC transaction levy and SEHK trading fee) at which the Offer Shares are to be subscribed pursuant to the Global Offering
- “Offer Shares”** : The Hong Kong Offer Shares, the International Offer Shares and any additional Shares which may be offered by the Company pursuant to the Over-allotment Option

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<b>“Over-allotment Option”</b>	:	The option to be granted by the Company to the International Offering Underwriters, exercisable by the Joint Global Coordinators on behalf of the International Offering Underwriters, pursuant to which the Company is required to allot and issue up to an aggregate of 64,710,000 Shares (representing in aggregate 15 per cent. of the Shares initially being offered under the Global Offering) at the Offer Price to cover over-allocations in the International Offering
<b>“Prevailing Exchange Rate”</b>	:	The prevailing exchange rate of S\$1.00: HK\$5.685 as at the Latest Practicable Date
<b>“PRC” or “China”</b>	:	The People’s Republic of China
<b>“Price Determination Date”</b>	:	The date on which the Offer Price is fixed for the purposes of the Global Offering
<b>“Proposed Resolutions”</b>	:	(a) the proposed Global Offering of up to 431,400,000 Offer Shares for subscription at the Offer Price, to be carried out in conjunction with the proposed SEHK Listing (subject to adjustment or reallocation and the over-allotment option of up to 64,710,000 Shares), to be proposed as an ordinary resolution at the SGM; and  (b) the proposed adoption of the New Bye-laws, to be proposed as a special resolution at the SGM
<b>“Prospectus”</b>	:	The prospectus to be issued in connection with the SEHK Listing
<b>“Second Six-month Period”</b>	:	The period of six months commencing on the date on which the First Six-month Period expires
<b>“SEHK”</b>	:	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
<b>“SEHK Listing”</b>	:	The proposed dual primary listing of, and permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST and (ii) the Offer Shares to be issued pursuant to the proposed Global Offering, on the Main Board of the SEHK
<b>“SFA”</b>	:	Securities and Futures Act, Chapter 289 of Singapore
<b>“SFC”</b>	:	Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	:	The Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
<b>“SGM”</b>	:	The special general meeting of the Company to be held at The Ritz-Carlton, Millenia Singapore, Chihuly Room, Level 3, 7 Raffles Avenue, Singapore 039799 on 16 November 2018 at 9.30 a.m.
<b>“SGX Listing Manual”</b>	:	The listing manual of the SGX-ST
<b>“SGX Listing Manual Amendments”</b>	:	Listing rule amendments that took effect from 31 March 2017 which were released by the SGX-ST on 22 March 2017

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“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Shares of par value HK\$1.00 each in the share capital of the Company
“Shareholders”	:	The registered holders of the Shares, except where the registered holder is CDP, the term “Shareholders” in relation to the Shares held by CDP shall, in relation to such Shares, mean the persons named as Depositors in the Depository Register maintained by CDP and whose securities accounts are credited with the Shares
“Singapore Share Register”	:	Register of members in Singapore which is maintained by the Singapore Share Transfer Agent
“Singapore Share Transfer Agent”	:	Boardroom Corporate & Advisory Services Pte Ltd
“Singapore Takeover Code”	:	Singapore Code on Take-overs and Mergers
“subsidiary”	:	A company which is for the time being a subsidiary of the Company within the meaning of the Act, the Companies Act and/or the HK Listing Rules (as the case may be)
“subsidiary holdings”	:	Shares referred to in sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to such share(s) is not less than five per cent. of the total votes attached to all the voting shares (excluding treasury shares) in the Company
“Underwriters”	:	The Hong Kong Public Offering Underwriters and the International Offering Underwriters
“Underwriting Agreements”	:	The underwriting agreements relating to the proposed Global Offering
“1HFY2018”	:	The six months ended 30 June 2018

### CURRENCIES, UNITS AND OTHERS

“HK\$” or “Hong Kong Dollars”	:	Hong Kong dollars, the lawful currency of Hong Kong
“S\$” or “Singapore Dollars” and “cents”	:	Singapore dollars and Singapore cents respectively, the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

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

The term “**treasury shares**” shall have the meaning ascribed to it in section 4 of the Companies Act.

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## DEFINITIONS

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The term “**associated company**” shall have the meaning ascribed to it in the SGX Listing Manual.

The terms “**associates**”, “**close associates**”, “**connected persons**” and “**core connected persons**” shall have the meanings ascribed to them respectively in the HK Listing Rules.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the one gender shall, where applicable, include the other gender. References to persons shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act 1981 of Bermuda (the “**Act**”), the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof and not otherwise defined in this Circular shall have the same meaning ascribed to that word under the Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules, the SFO or any statutory modification thereof, as the case may be, unless otherwise provided. Summaries of the provisions of any laws and regulations (including the Act, the SFA, the SGX Listing Manual, the HKCO, the HK Listing Rules and the SFO) contained in this Circular are of such laws and regulations as at 15 October 2018, being the Latest Practicable Date.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

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



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## LETTER TO SHAREHOLDERS

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### CHINA EVERBRIGHT WATER LIMITED

(Company Registration No.: 34074)  
(Incorporated in Bermuda)

#### Board of Directors

Mr Wang Tianyi (*Non-Executive Director and Chairman*)  
Mr An Xuesong (*Executive Director and Chief Executive Officer*)  
Mr Luo Junling (*Executive Director and Chief Financial Officer*)  
Mr Zhai Haitao (*Independent Director*)  
Mr Lim Yu Neng Paul (*Independent Director*)  
Ms Cheng Fong Yee (*Independent Director*)  
Ms Hao Gang (*Independent Director*)

#### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

24 October 2018

To: The Shareholders of the Company

Dear Sir / Madam

- (1) **THE PROPOSED GLOBAL OFFERING OF UP TO 431,400,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE, TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION OF UP TO 64,710,000 SHARES); AND**
- (2) **THE PROPOSED ADOPTION OF THE NEW BYE-LAWS.**

#### 1. INTRODUCTION

##### 1.1 We refer to:

- 1.1.1 the proposed Global Offering of up to 431,400,000 Offer Shares for subscription at the Offer Price, to be carried out in conjunction with the proposed SEHK Listing (subject to adjustment or reallocation and the Over-allotment Option), to be proposed as an ordinary resolution at the SGM; and
- 1.1.2 the proposed adoption of the new bye-laws (the "**New Bye-laws**"), which are proposed to replace the existing bye-laws of the Company (the "**Bye-laws**"), containing amendments arising from, *inter alia*, listing rule amendments that took effect from 31 March 2017 which were released by the SGX-ST on 22 March 2017 (the "**SGX Listing Manual Amendments**") and amendments for the purpose of compliance with the HK Listing Rules and HKCO (the "**New Bye-laws Adoption**"), to be proposed as a special resolution at the SGM;

(collectively, the "**Proposed Resolutions**").

- 1.2 **SGM.** The directors of the Company as at the Latest Practicable Date (the "**Directors**") are convening a special general meeting of the Company to be held at The Ritz-Carlton, Millenia Singapore, Chihuly Room, Level 3, 7 Raffles Avenue, Singapore 039799 on 16 November 2018 at 9.30 a.m. (the "**SGM**") to seek Shareholders' approval for the Ordinary Resolution and Special Resolution in the notice of SGM of the Company (the "**Notice of SGM**"), which is set out on pages N-1 to N-3 of this Circular.

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## LETTER TO SHAREHOLDERS

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**1.3 Circular.** The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions, and to seek Shareholders' approval for, the above ordinary resolution and special resolution to be proposed at the SGM.

## 2. THE PROPOSED SEHK LISTING AND THE PROPOSED GLOBAL OFFERING

### 2.1 The SEHK Listing

**2.1.1 SEHK Listing.** On 3 August 2018, the Company announced that it proposes to seek the proposed SEHK Listing. The Company had, on the same day, submitted an application to the SEHK in relation to the SEHK Listing.

In conjunction with the proposed SEHK Listing, the Company proposes to undertake the proposed Global Offering to allot and issue up to 431,400,000 new Shares (subject to adjustment or re-allocation and the Over-allotment Option of up to 64,710,000 Shares). The Company intends to use the net proceeds raised from the proposed Global Offering for expanding its market share in the PRC water industry and diversifying its project portfolio and creating synergies, enhancing its core technologies through innovative research and development initiatives and acquisitions of advanced technologies, and general working capital. Further details on the use of proceeds are set out in Section 2.2.6 of this Circular.

A copy of the announcement made by the Company on 3 August 2018 in relation to the proposed SEHK Listing and the Global Offering is available on the website of the SGX-ST at [www.sgx.com](http://www.sgx.com).

**2.1.2 Dual Primary Listing.** In the event that the Company successfully proceeds with the proposed Global Offering and the proposed SEHK Listing, the Company will be concurrently listed on the Mainboard of the SGX-ST and the Main Board of the SEHK. Pursuant to this, the Company will be required to comply with the relevant Bermuda, Singapore and Hong Kong laws, listing rules and regulations, including, *inter alia*, the takeover requirements in Singapore and Hong Kong, the disclosure requirements and the listing requirements of the SGX-ST and the SEHK. In the event of any conflict between the listing rules of both the SGX-ST and the SEHK or the requirements of the Singapore Code on Take-overs and Mergers (the "**Singapore Takeover Code**") and the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time (the "**HK Takeovers Code**"), the Company shall comply with the more onerous rule and requirement. Further information relating to, *inter alia*, the takeover obligations of the Company and the salient provisions of the SGX Listing Manual, the HK Listing Rules and relevant laws and regulations which are applicable to the Company after the proposed SEHK Listing and the proposed Global Offering is set out in **Appendix A** to this Circular.

In addition, Shareholders may switch trading of their Shares from the SGX-ST to the SEHK or from the SEHK to the SGX-ST. Shareholders who wish to do so will need to comply with the relevant procedures for trading and transfer of Shares between the two securities exchanges. The procedures for trading and transfer of Shares from the SGX-ST to the SEHK, and *vice versa*, are set out in **Appendix B** to this Circular.

**2.1.3 Rationale and Benefits.** The Directors consider that while it is important to maintain the listing of the Company on the Mainboard of the SGX-ST, it would also be beneficial for the Company and in the interest of the shareholders of the Company as a whole to have the Shares listed on the Main Board of the SEHK for the following reasons:

- (i) the stock markets in Hong Kong and Singapore attract different investors. The dual primary listing in Hong Kong and Singapore will likely provide the Company with ready access to two different equity markets;

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## LETTER TO SHAREHOLDERS

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- (ii) the SEHK, as a leading player of the international financial market, could offer the Company direct access to the international capital market, enhance the fund-raising capabilities of the Company and broaden the shareholder base of the Company. The Shanghai and Shenzhen Stock Connect program between Mainland China and Hong Kong also allows mainland investors, who are more familiar with the business and operations of the Company, to invest in the Company through such program upon qualification. Accordingly, the SEHK Listing would provide the Company with a viable source of capital to support the business growth of the Company; and
- (iii) a listing status on the SEHK will further enhance the business profile of the Company in Hong Kong and PRC and thus, strengthen the ability of the Company to attract new customers, business partners and strategic investors as well as to recruit, motivate and retain key management personnel for the business of the Company and its subsidiaries.

### 2.2 The proposed Global Offering to be carried out in conjunction with the SEHK Listing

#### 2.2.1 Structure of the Global Offering

The proposed Global Offering of up to 431,400,000 Offer Shares (subject to adjustment or re-allocation and the Over-allotment Option) consists of:

- (i) the Hong Kong Public Offering of up to 43,140,000 new Shares (subject to adjustment or re-allocation) in Hong Kong; and
- (ii) the International Offering of up to 388,260,000 new Shares (subject to adjustment or re-allocation and the Over-allotment Option) which will conditionally be placed with selected professional, institutional and other investors who generally include brokers, dealers, companies (including fund managers) whose ordinary business involve dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Offering Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the Joint Global Coordinators have the right, exercisable at any time, from the day on which trading of the Shares commences on the SEHK until 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to allot and issue up to 64,710,000 additional Shares, representing in aggregate approximately 15 per cent. of the initial Offer Shares, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering, if any.

Based on the proposed structure of the Global Offering as at the Latest Practicable Date, the Offer Shares (assuming the Over-allotment Option is not exercised) may comprise up to approximately:

- (i) 16.1 per cent. of 2,676,062,186 Shares (exclusive of treasury shares), which is the issued share capital of the Company as at the Latest Practicable Date (the “**Existing Issued Share Capital**”); and
- (ii) 13.9 per cent. of the enlarged issued share capital of the Company immediately following completion of the proposed Global Offering and the proposed SEHK Listing (excluding treasury shares).

Shareholders should note that the proposed Global Offering and the proposed SEHK Listing are subject to approval from the SEHK and the exact Offer Price, the number of Offer Shares to be issued and the structure and details of the Global Offering remain subject to change.

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## LETTER TO SHAREHOLDERS

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The Company will determine the exact structure and details of the Global Offering (including the exact Offer Price and the actual number of Offer Shares to be issued) closer to the launch of the Global Offering, having regard to, *inter alia*, the demand for the Global Offering and the prevailing market price of the Shares on the SGX-ST. The Global Offering is expected to be fully underwritten by the underwriters to the Hong Kong Public Offering (the “**Hong Kong Public Offering Underwriters**”) and the underwriters to the International Offering (the “**International Offering Underwriters**”, and collectively with the Hong Kong Public Offering Underwriters, the “**Underwriters**”) to be engaged by the Company. If, for any reason, the Offer Price is not agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering and the SEHK Listing will not proceed and will lapse. As at the Latest Practicable Date, the Company has not entered into any underwriting agreements with the Underwriters. Any indicative (and illustrative) Offer Price and the number (and percentage) of Offer Shares used in this Circular in relation to the Global Offering is strictly intended as an illustration and should not be taken to be in any way a statement or indication of the expected, forecasted or actual Offer Price and the actual number (or percentage) of Offer Shares. Accordingly, there is no assurance that the actual Offer Price or the actual number (or percentage) of Offer Shares will not vary from the illustrations shown in this Circular.

The Offer Shares will not be allotted and issued so as to transfer a controlling interest in the Company without the prior approval of the Shareholders in a general meeting as required under Rule 803 of the SGX Listing Manual and the Offer Shares will not be placed to any of the persons set out as restricted persons under Rule 812(1) of the SGX Listing Manual.

### 2.2.2 Offer Price

The final price per Offer Share in Hong Kong dollars (exclusive of brokerage fee, SFC transaction levy and SEHK trading fee) (the “**Offer Price**”) will be determined and agreed between the Company and the Joint Global Coordinators (on behalf of the Underwriters) closer to the date of the commencement of the Global Offering.

If, for any reason, the Company and the Joint Global Coordinators (on behalf of the Underwriters) are unable to reach an agreement on the Offer Price, the SEHK Listing and the Global Offering will not proceed and will lapse. In determining the Offer Price, the Company and the Joint Global Coordinators (on behalf of the Underwriters) will take into consideration factors such as the demand for the Global Offering and the prevailing market price of the Shares on the SGX-ST.

The Company will require certain flexibility in determining the Offer Price in order to successfully complete the Global Offering, subject to compliance with the relevant requirements of the SGX Listing Manual, including Rule 811 of the SGX Listing Manual. Rule 811 of the SGX Listing Manual, amongst other things, provides that an issue of shares by the issuer must not be priced at more than 10 per cent. discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed, unless specific shareholder approval is obtained by the issuer for such issue of shares.

### 2.2.3 Offer Shares

The Offer Shares to be issued pursuant to the proposed Global Offering will rank *pari passu* in all respects with the other Shares in issue, except that holders of such Offer Shares shall not be entitled to any dividends or distributions the record date for which falls prior to the date of their issue.

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## LETTER TO SHAREHOLDERS

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### 2.2.4 Underwriting

The International Offering Underwriters are expected to procure subscribers and purchasers to subscribe for or purchase, or failing which they shall subscribe for or purchase the International Offer Shares initially being offered pursuant to the International Offering. The International Offering is expected to be fully underwritten by the International Offering Underwriters pursuant to an underwriting agreement to be executed.

The Hong Kong Public Offering Underwriters are expected to procure subscribers for, or failing which they shall subscribe for, the Hong Kong Offer Shares being offered under the Hong Kong Public Offering. The Hong Kong Public Offering is expected to be fully underwritten by the Hong Kong Public Offering Underwriters pursuant to an underwriting agreement to be executed.

### 2.2.5 Re-allocations

The Offer Shares to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Joint Global Coordinators. If either the Hong Kong Public Offering or the International Offering is not fully subscribed for, the Joint Global Coordinators have the authority to reallocate all or any unsubscribed Offer Shares from such offering to the other, in such proportions as the Joint Global Coordinators deem appropriate.

Paragraph 4.2 of Practice Note 18 of the HK Listing Rules requires a clawback mechanism to be put in place, which would have the effect of increasing the number of Hong Kong Offer Shares under the Hong Kong Public Offering to a certain percentage of the total number of Offer Shares offered in the Global Offering if certain prescribed total demand levels are reached.

### 2.2.6 Use of net proceeds from the Global Offering

Purely for illustrative purposes:

- (i) assuming the Over-allotment Option is not exercised and an Offer Price of HK\$2.03 (or S\$0.358) (being the weighted average price for trades done on SGX-ST on the Latest Practicable Date), the aggregate net proceeds from the Global Offering after deducting related fees and expenses payable in connection with the Global Offering will be approximately HK\$816.0 million, or approximately S\$143.5 million based on the Prevailing Exchange Rate; and
- (ii) assuming the Over-allotment Option is exercised in full and an Offer Price of HK\$2.03 (or S\$0.358) (being the weighted average price for trades done on SGX-ST on the Latest Practicable Date), the aggregate net proceeds will be approximately HK\$944.7 million, or approximately S\$166.2 million based on the Prevailing Exchange Rate.

Prospective investors and/or Shareholders should note that the above Offer Price and the aggregate net proceeds from the Global Offering are set out herein purely for illustrative purposes. **The illustrative Offer Price above should not, in any case, be taken as confirmation or any indication of the final Offer Price for the Global Offering as the final Offer Price is subject to the final determination between the Company and the Joint Global Coordinators (on behalf of the Underwriters) at a date closer to the commencement of the Global Offering.**

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The board of Directors of the Company for the time being (the “**Board**”) presently intends to apply such net proceeds from the proposed Global Offering for the purposes and in the amounts set out below:

Proposed use of net proceeds	Percentage of net proceeds
Expanding the Company’s market share in the PRC water industry and diversifying its project portfolio and creating synergies	85 per cent.
Enhancing the Company’s core technologies through innovative research and development initiatives and acquisitions of advanced technologies	10 per cent.
Working capital and other general corporate purposes	5 per cent.

As and when the net proceeds from the Global Offering are materially disbursed, the Company will make the appropriate announcements as may be required, on the SGXNET and the website of the SEHK.

The Company will also provide a status update on the use of net proceeds, including whether the use of net proceeds is in accordance with the intended use and in accordance with the percentage allocated, in its annual report.

To the extent that the net proceeds from the Global Offering are not immediately applied to the purposes described above and to the extent permitted by applicable laws and regulations, the Company intends to deposit the net proceeds into short term demand deposits with authorised financial institutions and/or licensed banks in Singapore or Hong Kong so long as it is in the Company’s interests.

**2.3 Joint Sponsors.** The Company has appointed China International Capital Corporation Hong Kong Securities Limited and China Everbright Capital Limited as its joint sponsors in respect of the SEHK Listing.

### 3. FINANCIAL EFFECTS

**3.1 Assumptions.** The illustrative financial effects of the Global Offering on the Company together with its subsidiaries (the “**Group**”) based on the audited consolidated financial statements of the Group for FY2017 and 1HFY2018 respectively are set out below. The financial effects below are set out solely for illustrative purposes, do not necessarily reflect the actual financial position and performance of the Group following the completion of the Global Offering and are based primarily on the following assumptions:

**3.1.1** a maximum number of 431,400,000 Offer Shares, constituting approximately 16.1 per cent. of the Existing Issued Share Capital (excluding treasury shares) are issued pursuant to the Global Offering, subject to any adjustment or re-allocation together with, where relevant, any additional Shares which may be offered by the Company pursuant to the Over-allotment Option, at the illustrative Offer Price of HK\$2.03 (or S\$0.358) (being the weighted average price for trades done on SGX-ST on the Latest Practicable Date).

As mentioned above, such illustrative Offer Price is set out herein purely for illustrative purposes and should not, in any case, be taken as confirmation or any indication of the final offer price for the Global Offering;

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- 3.1.2** on the assumptions set out in Section 2.2.6 and assuming the Over-allotment Option is not exercised and an Offer Price of HK\$2.03 (or S\$0.358) (being the weighted average price for trades done on SGX-ST on the Latest Practicable Date), the aggregate net proceeds from the Global Offering after deducting related fees and expenses payable in connection with the Global Offering will be approximately HK\$816.0 million, or approximately S\$143.5 million based on the Prevailing Exchange Rate, and will be used for the purposes as set out in Section 2.2.6;
- 3.1.3** on the assumptions set out in Section 2.2.6 and assuming the Over-allotment Option is exercised in full and an Offer Price of HK\$2.03 (or S\$0.358) (being the weighted average price for trades done on SGX-ST on the Latest Practicable Date), the aggregate net proceeds will be approximately HK\$944.7 million, or approximately S\$166.2 million based on the Prevailing Exchange Rate, and will be used for the purposes as set out in Section 2.2.6;
- 3.1.4** for the purposes of calculating the proforma financial effects on the consolidated earnings per Share of the Group set out in Section 3.4, the related fees and expenses payable in connection with the Global Offering have not been taken into account;
- 3.1.5** no additional Shares are issued by the Company other than the maximum number of 431,400,000 Offer Shares pursuant to the Global Offering, subject to any adjustment or re-allocation together with, where relevant, any additional Shares which may be offered by the Company pursuant to the Over-allotment Option; and
- 3.1.6** the Over-allotment Option, if exercised, will result in the issuance of a maximum number of 64,710,000 Shares (representing in aggregate 15 per cent. of the Shares initially being offered under the Global Offering) at the Offer Price.

### 3.2 Share capital

Set out below are the proforma financial effects on the share capital of the Company (i) as at 31 December 2017, assuming that the Global Offering had been completed on 31 December 2017, being the end of the most recently audited financial year of the Group and (ii) as at 30 June 2018, assuming that the Global Offering had been completed on 30 June 2018, being the end of the most recently audited financial half-year of the Group, respectively:

	Before the Global Offering		After the Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)		After the Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)	
	As at 30 June 2018	As at 31 December 2017	As at 30 June 2018	As at 31 December 2017	As at 30 June 2018	As at 31 December 2017
Issued and paid-up share capital (HK\$'000)	2,650,053	2,625,642	3,081,453	3,057,042	3,146,163	3,121,752
Number of issued Shares (excluding treasury shares) ('000)	2,650,053	2,625,642	3,081,453	3,057,042	3,146,163	3,121,752

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### 3.3 Net tangible assets

Set out below are the proforma financial effects on the consolidated net tangible assets per Share of the Group (i) as at 31 December 2017, assuming that the Global Offering had been completed on 31 December 2017, being the end of the most recently audited financial year of the Group and (ii) as at 30 June 2018, assuming that the Global Offering had been completed on 30 June 2018, being the end of the most recently audited financial half-year of the Group, respectively:

	Before the Global Offering		After the Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)		After the Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)	
	As at 30 June 2018	As at 31 December 2017	As at 30 June 2018	As at 31 December 2017	As at 30 June 2018	As at 31 December 2017
Net tangible assets of the Group (HK\$'000)	5,445,290	5,107,543	6,261,296	5,923,549	6,390,020	6,052,273
Number of issued Shares (excluding treasury shares) ('000)	2,650,053	2,625,642	3,081,453	3,057,042	3,146,163	3,121,752
Net tangible assets per Share (HK\$)	2.055	1.945	2.032	1.938	2.031	1.939

### 3.4 Earnings per Share

Set out below are the proforma financial effects on the consolidated earnings per Share of the Group (i) for FY2017, assuming that the Global Offering had been completed on 1 January 2017, being the beginning of the most recently audited financial year of the Group and (ii) for 1HFY2018, assuming that the Global Offering had been completed on 1 January 2018, being the beginning of the most recently audited financial half-year of the Group, respectively:

	Before the Global Offering		After the Global Offering (assuming the Over-allotment Option is not exercised and subject to adjustment or reallocation)		After the Global Offering (assuming the Over-allotment Option is exercised in full and subject to adjustment or reallocation)	
	1HFY2018	FY2017	1HFY2018	FY2017	1HFY2018	FY2017
Consolidated profits attributable to Shareholders <sup>(1)</sup> (HK\$'000)	370,737	513,356	370,737	513,356	370,737	513,356
Weighted average number of Shares ('000)	2,626,856	2,618,228	3,081,453	3,057,042	3,146,163	3,121,752
Earnings per Share (HK cents)	14.113	19.607	12.031	16.793	11.784	16.444

**Note:**

<sup>(1)</sup> "Profits attributable to Shareholders" means profits after tax and minority interests.

**Shareholders should note that the financial effects set out above are purely for illustrative purposes only and that the actual financial effects may differ significantly if any of the abovementioned assumptions changes significantly.**



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### 4. UNDERTAKINGS PURSUANT TO THE HK LISTING RULES

#### 4.1 Undertakings by the Controlling Shareholders

**4.1.1** Pursuant to Rule 10.07(1) of the HK Listing Rules, the controlling shareholders of the Company (as defined in the HK Listing Rules) are expected to give an undertaking to the Company, the Joint Sponsors and the SEHK that except pursuant to the proposed Global Offering (including pursuant to the exercise of the Over-allotment Option) or any stock borrowing agreement to be entered in connection with the proposed Global Offering and the SEHK Listing, they shall not, and shall procure that the relevant registered holder(s) shall not, without the prior written consent of the SEHK:

- (i) in the period commencing on the date by reference to which disclosure of the shareholding in the Company is made in the Prospectus and ending on the date which is six months from the date on which dealings of the Shares on the Main Board of the SEHK first commences (the “**Listing Date**”) (the “**First Six-month Period**”), either directly or indirectly dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or other securities of the Company in respect of which he or she or it is shown by the Prospectus to be the beneficial owner; and
- (ii) in the period of six months commencing on the date on which the First Six-month Period expires (the “**Second Six-month Period**”), either directly or indirectly dispose of, or enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares or other securities referred to in Section 4.1.1(i) above if, immediately following such disposal or upon the exercise or enforcement of such options, rights, interests or encumbrances, he or she or it would cease to be a controlling shareholder of the Company under the HK Listing Rules.

**4.1.2** Further, pursuant to Note (3) to Rule 10.07(2) of the HK Listing Rules, each of the controlling shareholders is also expected to give an undertaking to the Company the Joint Sponsors and to the SEHK that, within the period commencing on the date by reference to which disclosure of the shareholdings of the controlling shareholders is made in the Prospectus and ending on the date which is 12 months from the Listing Date, he or she or it will:

- (i) when he or she or it pledges or charges any of the Shares or other securities of the Company beneficially owned by him or her or it in favour of an authorised institution (as defined in the Banking Ordinance, Chapter 155 of the Laws of Hong Kong) for a bona fide commercial loan, immediately inform the Company of such pledge or charge in writing together with the number of such Shares or other securities of the Company so pledged or charged; and
- (ii) when he or she or it receives indications, either verbal or written, from the pledgee or chargee that any Shares or other securities of the Company will be disposed of, immediately inform the Company of such indications.

**4.2 Undertakings by the Company.** Pursuant to Rule 10.08 of the HK Listing Rules, the Company is expected to give an undertaking to the SEHK that no further Shares or securities convertible into equity securities of the Company (whether or not of a class already listed) may be issued or form the subject of any agreement to such an issue within six months from the Listing Date (whether or not such issue of Shares or securities will be completed within six months from the Listing Date), except pursuant to the Global Offering (including pursuant to the exercise of the Over-allotment Option) or any of the circumstances prescribed by Rule 10.08 of the HK Listing Rules.

### 5. NEW BYE-LAWS ADOPTION

**5.1 The New Bye-laws.** In connection with the proposed Global Offering and the proposed SEHK Listing, the Company is required to amend its Bye-laws to the extent that it does not contravene the applicable laws of Bermuda and at the same time complies with the SGX Listing Manual, the HK Listing Rules and where applicable, the SFO and HKCO.

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The Company has also undertaken a review of its existing Bye-laws and proposes that certain amendments be made to its existing Bye-laws to take into account, *inter alia*, the prevailing requirements in the SGX Listing Manual (as amended by the SGX Listing Manual Amendments) and the SFA. As such, the New Bye-laws will also take into account the SGX Listing Manual Amendments and in accordance with Rule 730(2) of the SGX Listing Manual, the New Bye-laws are consistent with the SGX Listing Manual prevailing at the time of amendment of the Bye-laws.

**If approved and adopted by the Shareholders at the SGM, Shareholders should note that the New Bye-laws shall only come into effect in the manner described below:**

- (i) **if the Company proceeds with the SEHK Listing and the Global Offering, the proposed amendments to the Bye-laws referred to in Section A of Appendix C to this Circular shall only come into effect on the date the Shares are listed on the Main Board of the SEHK; or**
- (ii) **if the Company decides not to or does not proceed with the SEHK Listing and the Global Offering, only the proposed amendments to the Bye-laws referred to in Section B of Appendix C to this Circular (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET.**

**5.2 Summary of the New Bye-laws.** The following is a summary of the principal provisions of the New Bye-laws (if the Company proceeds with the SEHK Listing and the Global Offering) which are significantly different from the equivalent provisions in the existing Bye-laws, or which have been included in the New Bye-laws as new provisions. The differences between the provisions of the New Bye-laws if the Company proceeds with the SEHK Listing and the Global Offering and the existing Bye-laws are blacklined and set out in **Part A of Appendix D** to this Circular. The differences between the provisions of the New Bye-laws if the Company decides not to or does not proceed with the SEHK Listing and the Global Offering and the existing Bye-laws are blacklined and set out in **Part B of Appendix D** to this Circular. Shareholders should note that some of these blacklined changes reflect editorial changes as well. Numbered bye-laws referred to in the following summary pertain to the relevant provisions of the New Bye-laws, unless otherwise stated.

The following summary should be read in conjunction with the manner in which the New Bye-laws shall come into effect referred to in **Appendix C** to this Circular. The existing Bye-laws and the New Bye-laws are also available for inspection at the Singapore office of the Company during normal business hours from the date of this Circular up to the date of the SGM.

### **5.2.1 The SEHK Listing**

In connection with the SEHK Listing, the Company is required to amend its Bye-laws in the following manner:

- (i) **Bye-law 1 (Bye-law 1 of the existing Bye-laws).** Bye-law 1, which is the interpretation section of the New Bye-laws, includes the following new and/or updated provisions:
  - (a) a new provision stating that the expression “associate” shall have the meaning ascribed to it in the SGX-ST Listing Manual, as some of the other proposed amendments to the existing Bye-laws include references to the term “associate”;
  - (b) a new provision stating that the expression “clearing house” shall mean a clearing house (or its nominee(s)) recognized by the laws of any jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, as some of the other proposed amendments and insertions in the existing Bye-laws include references to the term “clearing house”. This facilitates the Shareholders’ change of trading platform from the SGX-ST to the SEHK or *vice versa*;

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- (c) a new provision stating that the expression “close associate” shall have the meaning ascribed to it in the HK Listing Rules, as some of the other proposed amendments to the existing Bye-laws include references to the term “close associate”;
  - (d) a new provision stating that the expression “book-entry securities” shall mean listed securities where documents of title to such securities are deposited with, and which are registered in the name of, the Depository or a clearing house (or its nominees) and which are transferable by way of book-entry in the Depository Register and not by way of instrument of transfer;
  - (e) updated definitions of “Depositor”, “Depository”, and “Depository Agent” to follow the definitions ascribed to each of them under section 81SF of the SFA. This follows the migration of the definitions of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Companies Amendment Act 2014 of Singapore;
  - (f) an updated definition of “Designated Stock Exchange” to make it clear that this expression includes both the SGX-ST and the SEHK;
  - (g) a new provision stating that the expression of “Direct Account Holder” means a person who has a securities account directly with the Depository or a clearing house and not through a Depository Agent;
  - (h) an updated definition of “Secretary” to make it clear that this expression includes (i) any person, firm or corporation appointed by the Board as the secretary of the Company, or (ii) all of the persons, firms or corporations appointed by the Board as joint secretaries of the Company acting jointly, as the case may be;
  - (i) an updated definition of “Securities Account” to make it clear that this expression includes a securities account with the Depository or a clearing house; and
  - (j) an updated definition of “Statutes” to make it clear that this expression includes all laws, bye-laws, regulations, orders and every other statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company, its memorandum of association and/or these Bye-laws, including but not limited to the Act, the listing rules of the Designated Stock Exchanges, the SFA, the HKCO and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
- (ii) **Bye-law 3(2) (Bye-law 3(2) of the existing Bye-laws).** Bye-law 3(2), which relates to the purchase by the Company of its own shares, has been updated to provide that for so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement in accordance with the relevant listing rules of the Designated Stock Exchange (as defined in the New Bye-laws) of any purchase or acquisition by the Company of its own shares.
  - (iii) **Bye-law 9(2) (Bye-law 9(2) of the existing Bye-laws).** Bye-law 9(2), which relates to the issuance or conversion of preference shares, has new provisions which provide that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as determined by the Company in general meeting. Further, if purchases are by tender, tenders shall be available to all shareholders alike. This is in line with paragraph 8 of Appendix 3 to the HK Listing Rules.

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- (iv) **Bye-law 11A (No equivalent provision in the existing Bye-laws).** Bye-law 11A is a new provision which provides that no power shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interests to the Company. This is in line with paragraph 12 of Appendix 3 to the HK Listing Rules.
- (v) **Bye-law 21 (Bye-law 21 of the existing Bye-laws).** Bye-law 21, which relates to replacement of share certificates, has new provisions which provide that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed. This is in line with paragraph 2(2) of Appendix 3 to the HK Listing Rules.
- (vi) **Bye-law 48(1) (Bye-law 48(1) of the existing Bye-laws).** Bye-law 48(1), which relates to the registration of joint holders, has been updated to provide that the Company shall not be bound to register more than four persons as registered joint holders of a share except in the case of a transfer to executors, administrators or trustees of the estate of a deceased member.

Paragraph 1(3) of Appendix 3 to the HK Listing Rules provides that where power is taken to limit the number of shareholders in a joint account, such limit shall not prevent the registration of a maximum of four persons. Paragraph 4(d) of Appendix 2.2 of the SGX Listing Manual provides that any articles which entitle a company to refuse to register more than three persons as joint holders of a share must be expressed to exclude the case of executors or trustees of a deceased shareholder. Accordingly, the amendment to Bye-law 48(1) is in line with the requirements.

- (vii) **Bye-law 54A (No equivalent provision in the existing Bye-laws).** Bye-law 54A is a new provision which provides that the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. Further, where power is taken to sell the shares of a member who is untraceable, it will not be exercised unless:
  - (a) during a period of 12 years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed; and
  - (b) on expiry of the 12 years the issuer gives notice of its intention to sell the shares by way of an advertisement published in the newspapers and notifies the SEHK of such intention.

This is in line with paragraphs 13(1) and 13(2) of Appendix 3 to the HK Listing Rules.

- (viii) **Bye-laws 58, 151 and 158 (Bye-laws 58, 151 and 158 of the existing Bye-laws).** Bye-law 58, which relates to the notice of general meetings, has been updated to provide that any annual general meeting and any general meeting (including a special general meeting) at which the passing of a special resolution is to be considered shall be called by notice in writing of not less than 21 clear days or 20 clear business days (whichever is longer). All other general meetings (including all other special general meetings) must be called by notice in writing of not less than 14 clear days or ten clear business days (whichever is longer). This is in line with paragraph 3 of Appendix 13-A to the HK Listing Rules.

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Corresponding amendments in relation to the requirement for the balance sheet and profit and loss account to be sent to members in Bye-law 151(1) of the New Bye-laws have also been made to require such documents to be delivered or sent by post to every member of the Company not less than 21 days before the date of the general meeting. This is in line with paragraph 7 of Appendix 2.2 of the SGX Listing Manual and paragraph 5 of Appendix 3 to the HK Listing Rules.

Bye-law 158, which relates to notices to members, has been updated to set out more details on the procedure that the Company has to abide by when sending or delivering notices to its members. This is in line with paragraph 7 of Appendix 3 to the HK Listing Rules which emphasises that an overseas issuer whose primary listing is on SEHK shall give notice sufficient to enable members whose registered addresses are in Hong Kong, to exercise their rights or comply with the terms of the notice.

- (ix) **Bye-laws 65 and 65A (Bye-law 65 of the existing Bye-laws).** Bye-law 65 of the existing Bye-laws provides that at any general meeting, a resolution put to the vote of the meeting shall be decided by way of a poll.

Rule 703A(2) of the SGX Listing Manual which came into effect from 1 August 2015 provides that all resolutions at general meetings shall be voted by poll. In addition, Rule 13.39(4) of the HK Listing Rules provides that any votes of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates to purely procedural or administrative matter to be voted on by a show of hands. Similarly, Guideline 16.5 of the Singapore Code of Corporate Governance 2012 (the “Code”) provides that companies should put all resolutions to vote by poll. Bye-law 65 has been updated to provide that all resolutions put to the vote at any general meeting shall be decided by way of poll. This is in line with the requirements under the SGX Listing Manual, the Code and the HK Listing Rules in relation to voting by way of a poll.

In addition, Bye-law 65A is a new provision which provides for the appointment of a scrutineer for general meetings. This is in line with Rule 13.39(5) of the HK Listing Rules.

- (x) **Bye-law 75A (No equivalent provision in the existing Bye-laws).** Bye-law 75A, which relates to interests of members, is a new provision that provides that where any shareholder is required to abstain from voting on any particular resolution or is restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted. This is in line with paragraph 14 of Appendix 3 to the HK Listing Rules.

- (xi) **Bye-law 102 (Bye-law 102 of the existing Bye-laws).** Bye-law 102, which relates to the interests of directors, has been updated to provide that subject to the exceptions specified in the Company’s Bye-laws, a director shall not vote (nor be counted in the quorum) on any board resolution approving any contract or arrangement or any other proposal in which he or any of his close associates has a material interest. This is in line with paragraph 4(1) of Appendix 3 to the HK Listing Rules.

- (xii) **Bye-laws 158 and 159 (Bye-laws 158 and 159 of the existing Bye-laws).** Bye-laws 158 and 159, which relate to members whose registered address is outside Hong Kong, have been updated to make it clear that nothing in Bye-laws 158 and 159 shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong. This is in line with paragraph 7(3) of Appendix 3 of the HK Listing Rules.

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- (xiii) **Bye-law 159A (No equivalent provision in the existing Bye-laws).** Bye-law 159A is a new provision which provides that so long as the shares of the Company are listed on the SEHK, a member shall be entitled to have notice served on him at any address within Hong Kong.
- (xiv) **Bye-law 168 (Bye-law 168 of the existing Bye-laws).** Bye-law 168, which relates to take-over offers, has been updated to provide that, *inter alia*, the Codes on Takeover and Merger and Share Buy-backs of Hong Kong shall also apply to all take-over offers for the Company.
- (xv) **Bye-law 169 (No equivalent provision in the existing Bye-laws).** Bye-law 169 is a new provision which provides that in the event of any conflict among the Statutes (as defined in the New Bye-laws) of Bermuda, Singapore and Hong Kong, the Company shall comply with the most onerous rule.
- (xvi) **References to “a clearing house”.** It is proposed to amend the existing Bye-laws to include references to the Depository or a clearing house for logistic purposes where relevant.

### 5.2.2 SGX Listing Manual and SFA

Rule 730(2) of the SGX Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. In addition to the amendments made in Section 5.2.1 above, the following articles have been updated to ensure consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the SGX Listing Manual:

- (i) **Bye-law 55 (Bye-law 55 in the existing Bye-laws).** Bye-law 55, which relates to annual general meetings, has been updated to provide that if required by the listing rules of the Designated Stock Exchange, all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations of Bermuda, or unless such requirement is waived by the Designated Stock Exchange. This is in line with Rule 730A and Practice Note 7.5 of the SGX Listing Manual, which aims to promote more active participation and engagement of shareholders.
- (ii) **Bye-law 77 (Bye-law 77 in the existing Bye-laws).** Bye-law 77, which relates to the votes of Shareholders and the multiple proxies regime, has been updated to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with the new section 81SJ(4) of the SFA. Previously, the abovementioned cut-off time was a time not earlier than 48 hours before the time of the relevant general meeting.

Bye-law 77 provides, *inter alia*, that:

- (a) the Depository or a clearing house may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or a clearing house as the Depository or a clearing house could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;
- (b) unless the Depository or a clearing house specifies otherwise in a written notice to the Company, the Depository or a clearing house shall be deemed to have appointed as the Depository's or a clearing house's proxies to vote on behalf of the Depository or a clearing house at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository or a clearing house 72 hours prior

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to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of Bye-law 77(1)(b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;

- (c) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository or a clearing house 72 hours prior to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company; and
- (d) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository or a clearing house 72 hours prior to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository or a clearing house.

This is also in line with the multiple proxies regime in Hong Kong which allows a clearing house (or its nominee(s)) to appoint more than two proxies to attend, speak and vote at general meetings.

- (iii) ***Bye-law 87 (Bye-law 87 in the existing Bye-laws)***. Bye-law 87, which relates to retirement of directors, has been updated to make it clear that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless Notice (as defined in the New Bye-laws) signed by a Shareholder duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, of his willingness to be elected and signifying his candidature for office shall have been lodged at the registered office of the Company at least 11 clear days before the date of the general meeting. In the case of a person recommended by the Directors for election, nine clear days' Notice only shall be necessary.

Notice of each and every candidature for election to the Board shall be served on the Members (as defined in the New Bye-laws) at least seven days prior to the meeting at which the election is to take place, provided that (if such Notice(s) are submitted after the despatch of the notice of the meeting appointed for such election) the period for lodgement of such Notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than seven days prior to the date of such meeting.

This is in line with paragraph 9(h) of Appendix 2.2 of the SGX Listing Manual.

- (iv) ***Bye-law 88(7) (Bye-law 88(7) in the existing Bye-laws)***. Bye-law 88(7), which relates to disqualification of a director, has been updated to make it clear that, amongst others, the office of a Director shall be vacated if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board). This is in line with paragraph 9(n) of Appendix 2.2 of the SGX Listing Manual.

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## LETTER TO SHAREHOLDERS

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### 5.2.3 General

A number of provisions in the existing Bye-laws will be updated, streamlined and rationalised generally in the New Bye-laws (if adopted). They include the following:

- (i) **Bye-laws 3 and 12 (Bye-laws 3 and 12 of the existing Bye-laws).** Bye-laws 3 and 12, which relate to share capital and shares respectively, have been updated to allow the Company to hold shares as treasury shares.
- (ii) **Bye-laws 74(1), 77(2) and 79 (Bye-laws 74(1), 77(2) and 79 of the existing Bye-laws).** Bye-laws 74(1), 77(2) and 79, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, have been revised to take into account the multiple proxies regime under the Singapore Companies Act for Singapore-incorporated companies, which was introduced pursuant to the Singapore 2014 Amendment Act.

The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, who hold shares in a Singapore-incorporated company through CDP and who are deemed members of the company, to appoint more than two proxies to attend, speak and vote at general meetings, thereby enabling indirect investors, including CPF investors, to be appointed as proxies to participate at shareholders’ meetings. Such indirect investors are given the same rights as direct investors to vote.

As the Company is not a Singapore-incorporated company, where “relevant intermediaries” hold Shares in the Company through CDP, it is CDP (and not the “relevant intermediary”) which is regarded as the member of the Company.

In this regard, Bye-law 77(1)(a) already permits CDP, as a member of the Company, to appoint more than two proxies to attend and vote at the same general meeting. Under Bye-law 77(1)(b), CDP is deemed to have appointed as its proxies to vote on its behalf at a general meeting, each of the Depositors who are individuals and whose names are shown in CDP’s records as at the relevant cut-off time before the general meeting. Under Bye-law 77(1)(c), the Company shall accept as valid the form of instrument of proxy approved by CDP (the “**CDP Proxy Form**”) naming a Depositor and permitting such Depositor to nominate a person(s) other than himself as the proxy(ies) appointed by CDP.

To cater to the multiple proxies regime, the CDP Proxy Form can be designed to allow “relevant intermediaries” (being corporate Depositors) to nominate multiple persons for appointment as proxies by CDP, whilst at the same time limiting the number of appointees by Depositors who are not “relevant intermediaries” (whether corporate or individual) to two. This would align the practice with that for Singapore-incorporated companies which are listed on the SGX-ST and to which the multiple proxies regime applies.

To facilitate the operation of the multiple proxies regime, and in line with the position for Singapore-incorporated companies listed on the SGX-ST, Bye-law 74(1), 77(2) and 79 have been amended as follows:

- (a) under Bye-law 74(1), the cut-off time for the deposit of evidence of authority of the person claiming to vote in respect of Shares held by a member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs has been extended from 48 to 72 hours before the time appointed for the holding of the meeting;



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## LETTER TO SHAREHOLDERS

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- (b) under Bye-law 77(2), where an instrument of proxy appoints more than one proxy (including the case when a Proxy Form (as defined in the New Bye-laws) is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy or, additionally, in any related attachment. This is to cater to the appointment of multiple persons nominated by members who are “relevant intermediaries” as proxies of CDP, whereby the listing of appointees and proportion of shareholding represented by each appointee may be submitted in a separate attachment to the proxy form proper; and
  - (c) under Bye-law 79, the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting, and, in the case of a poll taken otherwise than at or on the same day as the general meeting, from 24 to 72 hours before the time appointed for the taking of the poll.
- (iii) **Bye-laws 159(b), 159(c) and 159(e) (Bye-law 159 in the existing Bye-laws).** Bye-law 159, which relates to service of notices to Shareholders, has been updated to facilitate the electronic transmission of notices and documents. The New Bye-law provides that any notice of other document:
- (a) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
  - (b) if published on the Company’s website or the website of the Designated Stock Exchange shall be deemed to have been served or delivered on a member on the day following that on which a notice of availability is deemed served on such member; and
  - (c) may be given to a Member either in English language or the Chinese language, subject to due compliance with all applicable Statutes (as defined in the New Bye-laws), rules and regulations.
- (iv) **Bye-law 170 (No equivalent provision in the existing Bye-laws).** Bye-law 170 is a new provision which provides that 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. In addition, Bye-law 170 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

The above list is not exhaustive and Shareholders are advised to refer to the full text of the New Bye-laws set out in **Part A of Appendix D** to this Circular.

## 6. APPROVALS REQUIRED IN RELATION TO THE SEHK LISTING, THE GLOBAL OFFERING AND OTHER CONDITIONS

- 6.1 **Shareholders’ Approval.** The ordinary resolution relating to the proposed Global Offering and the proposed SEHK Listing and the special resolution relating to the New Bye-laws Adoption, which are set out in the Notice of SGM, are subject to the approval of Shareholders at the SGM.

The Company wishes to highlight that Shareholders’ approvals for (i) the ordinary resolution relating to the proposed Global Offering and the proposed SEHK Listing and (ii) the special resolution relating to the New Bye-laws Adoption are necessary for the Company to successfully complete the SEHK Listing and the Global Offering and thus, the ordinary resolution for the Global Offering and the SEHK Listing is conditional upon Shareholders’ approvals for the special resolution relating to the New Bye-laws Adoption.

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## LETTER TO SHAREHOLDERS

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If Shareholders' approval for the special resolution relating to the New Bye-laws Adoption is not obtained, the ordinary resolution for the SEHK Listing and the Global Offering would not be taken to have been approved and the Company will not proceed with the SEHK Listing and the Global Offering. If this occurs, the Company will not be able to meet its objectives, satisfy the rationale or enjoy the benefits of the SEHK Listing and the Global Offering as set out in Section 2.1.3 of this Circular.

If Shareholders' approval for the ordinary resolution relating to the SEHK Listing and the Global Offering is not obtained, but Shareholders' approval for the special resolution relating to the New Bye-laws Adoption is obtained, only the proposed amendments to the Bye-laws referred to in Section B of **Appendix C** to this Circular (together with the necessary modifications) shall come into effect upon the announcement by the Company to this effect on the SGXNET.

Shareholders are advised to carefully consider how they will cast their votes in respect of the ordinary resolution and the special resolution set out in the Notice of SGM. Shareholders should note that in view of the proposed Global Offering, the success of the SEHK Listing and the Global Offering will further be subject to the then prevailing market conditions.

### 6.2 Regulatory Approvals

**6.2.1** The SEHK Listing and the Global Offering are further conditional upon, the listing committee of the SEHK approving the listing of, and granting permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering on the Main Board of the SEHK, and such approval and permission not subsequently being revoked prior to the commencement of dealings in the Shares on the Main Board of the SEHK.

On 3 August 2018, the Company had submitted to the SEHK an application for, amongst others, the listing of, and the permission to deal in, (i) all of the Shares in issue and listed on the Mainboard of the SGX-ST and (ii) the Offer Shares to be issued pursuant to the Global Offering. The SEHK Listing and the Global Offering are subject to receipt of all necessary approvals under the applicable laws, rules and regulations.

As at the Latest Practicable Date, the SEHK has not granted its approval for the SEHK Listing. The Company will make the appropriate announcements when approval of the SEHK is obtained.

**6.2.2** The SEHK Listing and the Global Offering are also conditional upon, the SGX-ST granting its approval in-principle for the dealing in, the listing of and quotation of the Offer Shares to be issued under the Global Offering on the Mainboard of the SGX-ST.

The SGX-ST had on 26 September 2018, granted its approval in-principle for the dealing in, listing of and quotation of the Offer Shares on the Mainboard of the SGX-ST subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) Shareholders' approval for the Global Offering; and
- (iii) submission of the following documents:
  - (a) a written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the SGX Listing Manual in relation to the use of the proceeds from the proposed offer of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company's announcements on use of proceeds and in the annual report of the Company;

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## LETTER TO SHAREHOLDERS

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- (b) a written undertaking from the Company that it will comply with Rule 803 of the SGX Listing Manual;
- (c) a written undertaking from the underwriter(s) that they will ensure that the Company will comply with Rule 803 of the SGX Listing Manual;
- (d) a written confirmation from the Company that it will not issue the Offer Shares to persons prohibited under Rule 812(1) of the SGX Listing Manual; and
- (e) a written confirmation from the underwriter(s) that the Offer Shares will not be placed out to persons prohibited under Rule 812(1) of the SGX Listing Manual.

The approval in-principle granted by the SGX-ST to the Company is not to be taken as an indication of the merits of the Global Offering, the Offer Shares, the Company and/or its subsidiaries.

**6.3 Other Conditions.** In addition, the SEHK Listing and the Global Offering is conditional upon the following:

- 6.3.1** the Company and the Joint Global Coordinators (on behalf of the Underwriters) agreeing upon the Offer Price; and
- 6.3.2** the execution and delivery of the international underwriting agreement relating to the International Offering to be entered into by, among others, the International Offering Underwriters and the Company on or around the Price Determination Date;
- 6.3.3** the obligations of the Underwriters under each of the respective underwriting agreements relating to the proposed Global Offering (the “**Underwriting Agreements**”) becoming and remaining unconditional and not having been terminated in accordance with the terms of the respective agreements, in each case on or before the dates and times specified in the respective Underwriting Agreement (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event no later than the date which is 30 days after the date of the Prospectus; and
- 6.3.4** each of the Hong Kong Public Offering and the International Offering becoming and remaining unconditional and not having been terminated in accordance with their respective terms.

## 7. CAUTIONARY NOTE

The Company wishes to highlight that the SEHK Listing and the Global Offering are subject to the approval of the SEHK and any other relevant authorities, as well as dependent on the approval of Shareholders for the SEHK Listing, the Global Offering and the New Bye-laws Adoption. Accordingly, the SEHK Listing and the Global Offering may or may not occur. There is no assurance that the necessary approvals for the SEHK Listing and the Global Offering will be granted by the SEHK or any other relevant authorities, or that the approval of Shareholders on matters relating to the SEHK Listing, the Global Offering and/or the New Bye-laws Adoption will be obtained.

The Board reserves the right not to proceed with the SEHK Listing and the Global Offering in the event that, amongst others, (i) if after assessing various factors, including the prevailing general economic and capital market conditions, the Board does not consider the SEHK Listing and the Global Offering to be in the best interests of the Company, (ii) the Company and Joint Global Coordinators (and on behalf of the Underwriters) cannot agree on the Offer Price and/or (iii) the requisite approvals required for the SEHK Listing, the Global Offering and/or the New Bye-laws Adoption have not been or cannot be practicably obtained.

In the event that the New Bye-laws Adoption is approved by Shareholders at the SGM, but the SEHK Listing and/or the Global Offering is not approved by the Shareholders, the SEHK and/or the relevant authorities or if the SEHK Listing and the Global Offering does not occur for any reason whatsoever, Shareholders should note that the New Bye-laws shall only come into effect in the manner described in Section 5 and Section B of **Appendix C** to this Circular.

## LETTER TO SHAREHOLDERS

### 8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

**8.1 Interests of Directors and Controlling Shareholders.** None of the Directors or, to the best of the Company's knowledge, the Controlling Shareholders, has any interest, direct or indirect, in the SEHK Listing and the Global Offering (other than through their respective shareholdings in the Company).

**8.2 Shareholding Interests of Directors.** The interests of the Directors in the Shares as recorded in the Company's Register of Directors' Shareholdings as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Mr Wang Tianyi	–	–	–	–
Mr An Xuesong	–	–	–	–
Mr Luo Junling	–	–	–	–
Mr Zhai Haitao	–	–	–	–
Mr Lim Yu Neng Paul <sup>(1)</sup>	–	–	1,608,909	0.06
Ms Cheng Fong Yee	622,266	0.02	–	–
Ms Hao Gang	–	–	–	–

**Note:**

<sup>(1)</sup> Mr Lim Yu Neng Paul is deemed interested in 100,509 Shares held in the name of Citibank Nominees Singapore Pte. Ltd and 1,508,400 Shares held in the name of DBS Nominees (Pte) Ltd.

**8.3 Shareholding Interests of Substantial Shareholders.** The interests of the Substantial Shareholders in the Shares as recorded in the Company's Register of Substantial Shareholders as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
China Everbright Water Holdings Limited	2,013,448,456	75.24	–	–
China Everbright Environmental Protection Holdings Limited <sup>(1)</sup>	–	–	2,013,448,456	75.24
China Everbright International Limited <sup>(2)</sup>	–	–	2,013,448,456	75.24
Guildford Limited <sup>(3)</sup>	–	–	2,013,448,456	75.24
Datten Investments Limited <sup>(4)</sup>	–	–	2,013,448,456	75.24
China Everbright Holdings Company Limited <sup>(5)</sup>	–	–	2,013,448,456	75.24
China Everbright Group Ltd. <sup>(6)</sup>	–	–	2,013,448,456	75.24
Central Huijin Investment Limited. <sup>(7)</sup>	–	–	2,013,448,456	75.24

**Notes:**

<sup>(1)</sup> China Everbright Environmental Protection Holdings Limited, which is the holding company of China Everbright Water Holdings Limited, is deemed to have an interest in the Shares held by China Everbright Water Holdings Limited.

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## LETTER TO SHAREHOLDERS

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- <sup>(2)</sup> China Everbright International Limited is the holding company of China Everbright Environmental Protection Holdings Limited and is deemed to have an interest in the Shares in which China Everbright Environmental Protection Holdings Limited has an interest.
- <sup>(3)</sup> Guildford Limited holds more than 20 per cent. but not more than 50 per cent. of the total issued shares of China Everbright International Limited and is deemed to have an interest in the Shares in which China Everbright International Limited has an interest.
- <sup>(4)</sup> Datten Investments Limited is the holding company of Guildford Limited and is deemed to have an interest in the Shares in which Guildford Limited has an interest.
- <sup>(5)</sup> China Everbright Holdings Company Limited is the holding company of Datten Investments Limited and is deemed to have an interest in the Shares in which Datten Investments Limited has an interest.
- <sup>(6)</sup> China Everbright Group Ltd. is the holding company of China Everbright Holdings Company Limited and is deemed to have an interest in the Shares in which China Everbright Holdings Company Limited has an interest.
- <sup>(7)</sup> Central Huijin Investment Limited. holds 55.67 per cent. of the shares in China Everbright Group Ltd. and is deemed to have an interest in the Shares in which China Everbright Group Ltd. has an interest.

### 9. DIRECTORS' RECOMMENDATIONS

**9.1 The SEHK Listing, the Global Offering and the New Bye-laws Adoption.** The Directors having considered, *inter alia*, the rationale for and benefits of each of the SEHK Listing and the Global Offering and the New Bye-laws Adoption, are of the opinion that each of the SEHK Listing, the Global Offering and the New Bye-laws Adoption is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the respective resolutions in respect of the SEHK Listing, the Global Offering and the New Bye-laws Adoption at the SGM.

**9.2 Advice to Shareholders.** Shareholders are advised to read this Circular in its entirety and, for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers.

In compliance with its continuing listing obligations under the SGX Listing Manual, the Company will also be announcing, from time to time, material information relating to the Company. As such, Shareholders are also advised to refer to such announcements when considering the ordinary resolution and the special resolution to be proposed at the SGM.

### 10. ACTION TO BE TAKEN BY SHAREHOLDERS

Under the Act, Depositors shall not be regarded as Shareholders entitled to attend the SGM and vote at general meetings convened by the Company.

A Depositor which is a corporation and wishes to attend and vote at the SGM may do so as the proxy of CDP if its name is shown in the records of CDP 72 hours prior to the time of the SGM and by completing, signing and returning the Depositor Proxy Form, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the SGM.

Pursuant to Bye-law 77(1)(b) of the Bye-laws and 81SJ(4) of the SFA, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of CDP 72 hours prior to the time of the relevant general meeting supplied by CDP to the Company, as CDP's proxies to vote on behalf of CDP at a general meeting of the Company. As such, a Depositor who is an individual and whose name is listed in the Depository Register 72 hours before the time of the SGM may attend and vote at the SGM without having to complete or return any form of proxy.

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## LETTER TO SHAREHOLDERS

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A Depositor who is an individual and is unable to attend the SGM but wishes to appoint nominee(s) to attend the meeting and vote on his behalf, must complete, sign and return the enclosed Depositor Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the SGM. The completion and return of the Depositor Proxy Form by an individual Depositor will not prevent him from attending and voting in person at the SGM as a proxy of CDP if he subsequently wishes to do so, in place of his proxy.

### 11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the SEHK Listing, the Global Offering and the New Bye-laws Adoption, and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

### 12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Singapore office of the Company at 9 Battery Road, MYP Centre, #20-02, Singapore 049910, during normal business hours from the date of this Circular up to the date of the SGM:

- (i) the existing Bye-laws;
- (ii) both versions of the New Bye-laws (being the version of New Bye-laws if the Company proceeds with the SEHK Listing and the Global Offering, and the version of New Bye-laws if the Company decides not to or does not proceed with the SEHK Listing and the Global Offering);
- (iii) audited financial statements of the Group for each of FY2015, FY2016 and FY2017 and 1HFY2018;
- (iv) annual reports of the Company for each of FY2015, FY2016 and FY2017; and
- (v) the SGXNET announcements made by the Company in relation to the SEHK Listing and the Global Offering.

Yours faithfully

For and on behalf of  
the Board of Directors of  
**China Everbright Water Limited**

**An Xuesong**  
Executive Director and Chief Executive Officer

24 October 2018

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## **APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES**

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The Shares are currently listed on the Mainboard of the SGX-ST and the Company intends to list the Shares on the Main Board of the SEHK. The Company sets out below a summary of the major differences between the HK Listing Rules and the SGX Listing Manual, certain applicable laws and regulations of Singapore and Hong Kong, the takeover rules under the Singapore Takeover Code, the HK Takeovers Code and certain relevant legislations concerning companies with listed securities.

However, this summary is for general guidance only and is not and shall not be relied on as legal advice or any other advice to Shareholders. The summary is not meant to be a comprehensive or exhaustive description of all the relevant Singapore and Hong Kong laws, rules and regulations. In addition, Shareholders should also note that the laws, rules and regulations applicable to the Company and Shareholders may change, whether as a result of proposed legislative reforms to the Singapore or Hong Kong laws, rules or regulations or otherwise.

Prospective investors and/or Shareholders should consult their own legal advisors for specific legal advice concerning their legal rights and obligations under Singapore laws and Hong Kong laws. In the event of any conflict between the HK Listing Rules and the SGX Listing Manual, the Company shall comply with the more restrictive and stringent rule. The Joint Sponsors and the Directors are not aware of any major conflicts between the HK Listing Rules and the SGX Listing Manual, which may cause difficulties to the Company to comply with the rules under both regimes.

### **I. SUMMARY OF THE MAJOR DIFFERENCES BETWEEN THE HK LISTING RULES AND THE SGX LISTING MANUAL AND CERTAIN APPLICABLE SINGAPORE AND HONG KONG LAWS**

#### **HK LISTING RULES AND HONG KONG LAWS**

#### **SGX LISTING MANUAL AND SINGAPORE LAWS**

#### **REPORTING REQUIREMENTS**

Issuers in Hong Kong are required to comply with disclosure obligations under the HK Listing Rules upon the occurrence of the events which are prescribed under such rules.

Issuers in Singapore are required to comply with disclosure obligations under the SGX Listing Manual upon the occurrence of the events which are prescribed in the SGX Listing Manual.

The Company must announce any information released to SGX-ST on the website of the SEHK at the same time as the information is released to SGX-ST.

In the case that the Company makes a disclosure pursuant to Singapore laws, it will make the same disclosure in Hong Kong.

#### **Chapter 13 of the HK Listing Rules (Continuing Obligations)**

#### **Chapter 7 of the SGX Listing Manual (Continuing Obligations)**

#### **Rule 13.09, HK Listing Rules: General Obligation of Disclosure**

#### **Rule 703, SGX Listing Manual: Disclosure of Material Information**

(1) Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

(1) An issuer must announce any information known to the issuer concerning it or any of its subsidiaries or associated companies which:

- (a) is necessary to avoid the establishment of a false market in the issuer's securities; or
- (b) would be likely to materially affect the price or value of its securities.

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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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### HK LISTING RULES AND HONG KONG LAWS

### SGX LISTING MANUAL AND SINGAPORE LAWS

#### REPORTING REQUIREMENTS

**Notes:**

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| <p>(i) This obligation exists whether or not the SEHK makes enquiries under Rule 13.10 of the HK Listing Rules.</p> <p>(ii) If an issuer believes that there is likely to be a false market in its listed securities, it must contact the SEHK as soon as reasonably practicable.</p>   | <p>(2) Rule 703(1) does not apply to information which it would be a breach of law to disclose.</p> <p>(3) Rule 703(1) does not apply to particular information while each of the following conditions applies:–</p> <p>Condition 1: a reasonable person would not expect the information to be disclosed;</p> <p>Condition 2: the information is confidential; and</p> <p>Condition 3: one or more of the following applies:</p> <p>(a) the information concerns an incomplete proposal or negotiation;</p> <p>(b) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;</p> <p>(c) the information is generated for the internal management purposes of the entity; and/or</p> <p>(d) the information is a trade secret.</p> |
| <p>(2) (a) Where an issuer is required to disclose inside information under the Inside Information Provisions (as defined in the HK Listing Rules), it must also simultaneously announce the information.</p> <p>(b) An issuer must simultaneously copy to the SEHK any application to the SFC for a waiver from disclosure under the Inside Information Provisions, and promptly upon being notified of the SFC's decision copy of the SEHK with the SFC's decision.</p> | <p>(4) In complying with the SGX-ST's disclosure requirements, an issuer must:</p> <p>(a) observe the Corporate Disclosure Policy set out in Appendix 7.1 of the SGX Listing Manual, and</p> <p>(b) ensure that its directors and executive officers are familiar with the SGX-ST's disclosure requirements and Corporate Disclosure Policy.</p>   |
| <p><b>Rule 13.10B, HK Listing Rules: Announce Information Disclosed to Other Stock Exchanges</b></p> <p>An issuer must announce any information released to any other stock exchange on which its securities are listed at the same time as the information is released to that other exchange.</p>   | <p>(5) The SGX-ST will not waive any requirements under this Rule.</p>   |



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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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### HK LISTING RULES AND HONG KONG LAWS

### SGX LISTING MANUAL AND SINGAPORE LAWS

#### REPORTING REQUIREMENTS

##### **Rule 13.51, HK Listing Rules: Notification on Changes**

An issuer must publish an announcement as soon as practicable in regard to:

- (1) any proposed alteration of the issuer's memorandum or articles of association or equivalent documents;
- (2) any changes in its directorate or supervisory committee, and shall procure that each new director or supervisor or member of its governing body shall sign and lodge with the SEHK as soon as practicable after their appointment a declaration and undertaking in the form set out in Form B, H or I, where applicable, in Appendix 5 to the HK Listing Rules. Where a new director, supervisor or chief executive is appointed or the resignation, re-designation, retirement or removal of a director, supervisor or chief executive takes effect, the issuer must announce the change as soon as practicable and include the details required pursuant to Rule 13.51(2) of the HK Listing Rules of any newly appointed or re-designated director, supervisor or chief executive in the announcement;
- (3) any change in the rights attaching to any class of listed securities and any change in the rights attaching to any shares into which any listed debt securities are convertible or exchangeable;
- (4) any change in its auditors or financial year end, the reason(s) for the change and any other matters that need to be brought to the attention of holders of securities of the issuer (including, but not limited to, information set out in the outgoing auditors' confirmation in relation to the change in auditors);
- (5) any change in its secretary, share registrar (including any change in overseas branch share registrar) or registered address or where applicable, agent for the service of process in Hong Kong or registered office or registered place of business in Hong Kong;

##### **Rule 704, SGX Listing Manual: Announcement of Specific Information**

In addition to Rule 703, an issuer must immediately announce the following:–

#### **General**

- (1) Any change of address of the registered office of the issuer or of any office at which the register of members or any other register of securities of the issuer is kept.
- (2) Any proposed alteration to the memorandum of association or articles of association or constitution of the issuer (note also that Rule 730 requires issuers to seek the SGX-ST's approval for any alteration to their articles or constituent documents).
- (3) Any call to be made on partly paid securities of the issuer or of any of its principal subsidiaries.
- (4) Any qualification or emphasis of a matter by the auditors on the financial statements of:–
  - (a) the issuer; or
  - (b) any of the issuer's subsidiaries or associated companies, if the qualification or emphasis of a matter has a material impact on the issuer's consolidated accounts or the group's financial position.
- (5) If an issuer has previously announced its preliminary full-year results, any material adjustment to the issuer's preliminary full year results made subsequently by auditors.

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- (6) any change in its compliance adviser; and
- (7) any revision of interim reports, annual reports or summary financial reports, the reason leading to the revision of published financial reports, and the financial impacts, if any.

#### Rule 13.25A, HK Listing Rules: Changes in Issued Shares

- (1) In addition and without prejudice to specific requirements contained elsewhere in the HK Listing Rules, an issuer must, whenever there is a change in its issued shares as a result of or in connection with any of the events referred to in Rule 13.25A(2) of the HK Listing Rules, submit for publication on the SEHK's website a return in such form and containing such information as the SEHK may from time to time prescribe by not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day next following the relevant event.
- (2) The events referred to in Rule 13.25A(1) of the HK Listing Rules are as follows:
  - (a) any of the following:
    - (i) placing;
    - (ii) consideration issue;
    - (iii) open offer;
    - (iv) rights issue;
    - (v) bonus issue;
    - (vi) scrip dividend;
    - (vii) repurchase of shares or other securities;
    - (viii) exercise of an option under the issuer's share option scheme by any of its directors;

#### Appointment or cessation of service

- (6) (a) Any appointment or cessation of service of a key person such as a director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority, company secretary, registrar or auditors of the issuer. The announcement of an appointment or cessation of service of key persons such as director, chief executive officer, chief financial officer, chief operating officer, general manager, qualified person or other executive officer of equivalent authority must contain the information contained in Appendix 7.4.1 or Appendix 7.4.2, as the case may be.
  - (b) In the case of a cessation of service of any director, chief executive officer, chief financial officer, chief operating officer, general manager or other executive officer of equivalent authority, such persons must inform the SGX-ST in writing as soon as possible if he is aware of any irregularities in the issuer which would have a material impact on the group, including financial reporting.
- (7) Any appointment or reappointment of a director to the audit committee.
- (8) Any appointment of a person who is a relative of a director or chief executive officer or substantial shareholder of the issuer to a managerial position in the issuer or any of its principal subsidiaries.

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| <p>(ix) exercise of an option other than under the issuer's share option scheme by any of its directors;</p> <p>(x) capital reorganisation; or</p> <p>(xi) change in issued shares not falling within any of the categories referred to in Rule 13.25A(2)(a)(i) to (x) or Rule 13.25A(2)(b) of the HK Listing Rules; and</p> <p>(b) Subject to Rule 13.25A(3) of the HK Listing Rules, any of the following:</p> <p style="padding-left: 20px;">(i) exercise of an option under a share option scheme other than by a director of the issuer;</p> <p style="padding-left: 20px;">(ii) exercise of an option other than under a share option scheme not by a director of the issuer;</p> <p style="padding-left: 20px;">(iii) exercise of a warrant;</p> <p style="padding-left: 20px;">(iv) conversion of convertible securities; or</p> <p style="padding-left: 20px;">(v) redemption of shares or other securities.</p> <p>(3) The disclosure obligation for an event in Rule 13.25A(2)(b) of the HK Listing Rules only arises where:</p> <p style="padding-left: 20px;">(a) the event, either individually or when aggregated with any other events described in that rule which have occurred since the listed issuer published its last monthly return under Rule 13.25B of the HK Listing Rules or last return under this Rule 13.25A (whichever is the later) of the HK Listing Rules, results in a change of 5.0% or more of the listed issuer's issued shares; or</p> | <p>(9) Any promotion of an appointee referred to in Rule 704(9).</p> <p>(10) Any appointment of, or change in legal representative(s) (or person(s) of equivalent authority, however described), appointed as required by any relevant law applicable to the issuer and/or any of its principal subsidiaries, with sole powers to represent, exercise rights on behalf of, the issuer and/or that principal subsidiary.</p> <p>(11) For issuers with principal subsidiaries based in jurisdictions other than Singapore, any of its independent directors' appointment or cessation of service from the boards of these principal subsidiaries.</p> <p>(12) Within 60 days after each financial year, the issuer must make an announcement of each person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer as set out in Appendix 7.2 Part II. If there are no such persons, the issuer must make an appropriate negative statement. The SGX-ST may require the issuer to provide additional information on any such person, including his remuneration, any changes to his duties, responsibilities and remuneration package.</p> <p><b>Appointment of Special Auditors</b></p> <p>(13) The SGX-ST may require an issuer to appoint a special auditor to review or investigate the issuer's affairs and report its findings to the SGX-ST or the issuer's Audit Committee or such other party as the SGX-ST may direct. The issuer may be required by the SGX-ST to immediately announce the requirement, together with such other information as the SGX-ST directs. The issuer may be required by the SGX-ST to announce the findings of the special auditors.</p> |
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- (b) an event in Rule 13.25A(2)(a) of the HK Listing Rules has occurred and the event in Rule 13.25A(2)(b) of the HK Listing Rules has not yet been disclosed in either a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A of the HK Listing Rules.
  
- (4) For the purposes of Rule 13.25A(3) of the HK Listing Rules, the percentage change in the listed issuer's issued shares is to be calculated by reference to the listed issuer's total number of issued shares as it was immediately before the earliest relevant event which has not been disclosed in a monthly return published under Rule 13.25B of the HK Listing Rules or a return published under this Rule 13.25A of the HK Listing Rules.

#### **Rule 13.25B, HK Listing Rules: Monthly Return**

A listed issuer shall, by no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the fifth business day next following the end of each calendar month, submit for publication on the SEHK's website a monthly return in relation to movements in the listed issuer's equity securities, debt securities and any other securitised instruments, as applicable, during the period to which the monthly return relates, in such form and containing such information as the SEHK may from time to time prescribe (irrespective of whether there has been any change in the information provided in its previous monthly return). Such information includes, among other things, the number as at the close of such period of equity securities, debt securities and any other securitised instruments, as applicable, issued and which may be issued pursuant to options, warrants, convertible securities or any other agreements or arrangements.

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##### General Meetings

##### Rule 13.73, HK Listing Rules: Notices

In addition to any direction of the court, the issuer shall ensure that notice of every meeting of its shareholders or its creditors concerning the issuer (e.g. for winding up petitions, schemes of arrangement or capital reduction) is published in accordance with Rule 2.07C of the HK Listing Rules. The issuer shall despatch a circular to its shareholders at the same time as (or before) the issuer gives notice of the general meeting to approve the transaction referred to in the circular. The issuer shall provide its shareholders with any material information on the subject matter to be considered at a general meeting that comes to the directors' attention after the circular is issued. The issuer must provide the information either in a supplementary circular or by way of an announcement in accordance with Rules 2.07C of the HK Listing Rules not less than ten (10) business days before the date of the relevant general meeting to consider the subject matter. The meeting must be adjourned before considering the relevant resolution to ensure compliance with this ten (10) business day requirement by the chairman or, if that is not permitted by the issuer's constitutional documents, by resolution to that effect.

##### Rules 13.39(4) and (5), HK Listing Rules: Meetings of Shareholders

Any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

The issuer must announce the meeting's poll results as soon as possible, but in any event at least thirty (30) minutes before the earlier of either the commencement of the morning trading session or any pre-opening session on the business day after the meeting.

##### General Meetings

- (14) The date, time and place of any general meeting. All notices convening meetings must be sent to shareholders at least 14 calendar days before the meeting (excluding the date of notice and the date of meeting). For meetings to pass special resolution(s), the notice must be sent to shareholders at least 21 calendar days before the meeting (excluding the date of notice and the date of meeting).
- (15) Immediately after each general meeting and before the commencement of the pre-opening session on the market day following the general meeting, whether the resolutions put to a general meeting of an issuer were passed. The announcement shall include:
- (a) Breakdown of all valid votes cast at the general meeting, in the following format:

Resolution no. and details	Total no. of shares represented by votes for and against the relevant resolution	For		Against	
		No. of shares	As a percentage of total number of votes for and against the resolution (%)	No. of shares	As a percentage of total number of votes for and against the resolution (%)

- (b) Details of parties who are required to abstain from voting on any resolution(s), including the number of shares held and the individual resolution(s) on which they are required to abstain from voting; and
- (c) Name of firm and/or person appointed as scrutineer.

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##### **Paragraph E.1.3 in Appendix 14, HK Listing Rules: Communication with Shareholders – Effective Communication**

The issuer should arrange for the notice to shareholders to be sent for annual general meetings at least twenty (20) clear business days before the meeting and to be sent at least ten (10) clear business days for all other general meetings.

##### **Rule 13.23(1), HK Listing Rules: Notifiable Transactions, Connected Transactions, Takeovers and Share Repurchases**

An issuer must announce details of acquisitions and realisations of assets and other transactions required by Chapters 14 and 14A of the HK Listing Rules and, where applicable, must circularise holders of its securities with their details and obtain their approval thereto.

##### **Rule 730A, SGX Listing Manual: Facilitating Interaction with Shareholders**

- (1) An issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.
- (2) All resolutions at general meetings shall be voted by poll.
- (3) At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- (4) The appointed scrutineer shall exercise the following duties:
  - (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
  - (b) directing and supervising the count of the votes cast through proxy and in person.

##### **Rule 704, SGX Listing Manual: Acquisitions and Realisations**

- (17) Any acquisition of:
  - (a) shares resulting in the issuer holding 10.0% or more of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company;
  - (b) except for an issuer which is a bank, finance company, securities dealing company or approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment exceeding each multiple of 5.0% of the issuer's latest audited consolidated net tangible assets. The announcement must state:

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##### **Rules 14.06 and 14.07, HK Listing Rules: Classification and Explanation of Terms**

Under Chapter 14 of the HK Listing Rules, the transaction classification is made by using the percentage ratios set out in Rule 14.07 of the HK Listing Rules. The classifications are:

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| <p>(1) share transaction: an acquisition of assets (excluding cash) by a listed issuer where the consideration includes securities for which listing will be sought and where all percentage ratios are less than 5.0%;</p> <p>(2) disclosable transaction: a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) by a listed issuer where any percentage ratio is 5.0% or more, but less than 25.0%;</p> <p>(3) major transaction: a transaction or a series of transactions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) by a listed issuer where any percentage ratio is 25.0% or more, but less than 100.0% for an acquisition or 75.0% for a disposal;</p> <p>(4) very substantial disposal: a disposal or a series of disposals (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets (including deemed disposals referred to in Rule 14.29 of the HK Listing Rules) by a listed issuer where any percentage ratio is 75.0% or more;</p> <p>(5) very substantial acquisition: an acquisition or a series of acquisitions (aggregated under Rules 14.22 and 14.23 of the HK Listing Rules) of assets by a listed issuer where any percentage ratio is 100.0% or more;</p> <p>(6) reverse takeover: an acquisition or a series of acquisitions of assets by a listed issuer which, in the opinion of the SEHK, constitutes, or is part of a transaction or arrangement or series of transactions or arrangements which constitute, an attempt to achieve a listing of the assets to be acquired and a means to circumvent the requirements for new applicants set out in Chapter 8 of the HK Listing Rules.</p> | <p>(i) the aggregate cost of the issuer's quoted investments before and after the acquisition, and such amounts as a percentage of the latest audited consolidated net tangible assets of the issuer;</p> <p>(ii) the total market value of its quoted investments before and after the acquisition; and</p> <p>(iii) the amount of any provision for diminution in value of investments;</p> <p>(c) shares resulting in a company becoming a subsidiary or an associated company of the issuer; and</p> <p>(d) shares resulting in the issuer increasing its shareholding in a subsidiary or an associated company.</p> <p>(18) Any sale of:</p> <p>(a) shares resulting in the issuer holding less than 10% of the total number of issued shares excluding treasury shares and subsidiary holdings of a quoted company;</p> <p>(b) except for an issuer which is a bank, a finance company, a securities dealing company or an approved financial institution, quoted securities resulting in the issuer's aggregate cost of investment in quoted securities falling below each multiple of 5% of the issuer's latest audited consolidated net tangible assets;</p> <p>(c) shares resulting in a company ceasing to be a subsidiary or an associated company of the issuer; and</p> <p>(d) shares resulting in the issuer reducing its shareholding in a subsidiary or an associated company.</p> |
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The relevant category that a transaction falls under depends on the following percentage ratios computed on the following bases:–

- (1) assets ratio: the total assets which are the subject of the transaction divided by the total assets of the listed issuer;
- (2) profits ratio: the profits attributable to the assets which are the subject of the transaction divided by the profits of the listed issuer;
- (3) revenue ratio: the revenue attributable to the assets which are the subject of the transaction divided by the revenue of the listed issuer;
- (4) consideration ratio: the consideration divided by the total market capitalisation of the listed issuer. The total market capitalisation is the average closing price of the listed issuer's securities as stated in the SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of the transaction; and
- (5) equity capital ratio: the number of shares to be issued by the listed issuer as consideration divided by the total number of the listed issuer's issued shares immediately before the transaction.

#### **Rule 14.34, HK Listing Rules: Notification and Announcement**

As soon as possible after the terms of a share transaction, discloseable transaction, major transaction, very substantial disposal, very substantial acquisition or reverse takeover have been finalised, the listed issuer must in each case inform the SEHK and publish an announcement as soon as possible.

- (19) Any acquisition or disposal of shares or other assets which is required to be announced under Chapter 10 of the SGX Listing Manual.

#### **Chapter 10 of the SGX Listing Manual (Acquisitions and Realisations)**

#### **Part IV Classification of Transactions**

#### **Rule 1004, SGX Listing Manual**

Under Chapter 10, transactions are classified as:–

- (a) non-discloseable transactions,
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

#### **Rule 1005, SGX Listing Manual**

In determining whether a transaction falls within category (a), (b), (c) or (d) of Rule 1004, SGX-ST may aggregate separate transactions completed within the last 12 months and treat them as if they were one transaction.

#### **Rule 1006, SGX Listing Manual**

The relevant category that a transaction falls under depends on the size of the relative figures computed on the following bases:–

- (a) The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets;
- (b) The net profits attributable to the assets acquired or disposed of, compared with the group's net profits;
- (c) The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares;



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#### **Rules 14.38A to 14.57, HK Listing Rules: Additional Requirements for Major Transaction, Very Substantial Disposal, Very Substantial Acquisition and Reverse Takeover**

For a major transaction, very substantial disposal and very substantial acquisition, the shareholders' approval is required, while the approvals from both the shareholders and the SEHK are required for reverse takeover.

- (d) The number of equity securities issued by the issuer as consideration for an acquisition, compared with the number of equity securities previously in issue; and
- (e) The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.

Transactions are categorised as follows in the SGX Listing Manual:–

- **Rule 1008(1):** non-discloseable transaction: where all of the relative figures computed on the bases set out in Rule 1006 amount to 5.0% or less;
- **Rule 1010:** discloseable transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 5.0% but does not exceed 20.0%;
- **Rule 1014(1):** major transaction: where any of the relative figures computed on the bases set out in Rule 1006 exceeds 20.0%; and
- **Rule 1015(1):** very substantial acquisition or reverse takeover: where an acquisition of assets (whether or not the acquisition is deemed in the issuer's ordinary course of business) is one where any of the relative figures as computed on the bases set out in Rule 1006 is 100.0% or more, or is one which will result in a change in control of the issuer, the transaction is classified as a very substantial acquisition or reverse takeover respectively.

Where a transaction is classified as a discloseable transaction, major transaction or very substantial acquisition/reverse takeover, the Company must make an immediate announcement.

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For very substantial acquisitions/reverse takeovers, the issuer must also immediately announce the latest three (3) years of *pro forma* financial information of the assets to be acquired.

Further, transactions that are major transactions are conditional upon the prior approval of shareholders. Very substantial acquisitions/reverse takeovers transactions are conditional upon the approval of shareholders and the approval of the SGX-ST.

A circular to shareholders will need to be distributed to seek shareholders' approval.

The disclosures required to be made in such circular for these types of transactions are prescribed in the SGX Listing Manual.

#### **Rule 13.25, HK Listing Rules: Winding-up and Liquidation**

An issuer shall inform the SEHK of the happening of any of the following events as soon as it comes to its attention:

- (a) the appointment of a receiver or manager either by any court having jurisdiction or under the terms of a debenture or any application to any court having jurisdiction for the appointment of a receiver or manager, or equivalent action in the country of incorporation or other establishment, in respect of the business or any part of the business of the issuer or the property of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;
- (b) the presentation of any winding-up petition, or equivalent application in the country of incorporation or other establishment, or the making of any winding-up order or the appointment of a provisional liquidator, or equivalent action in the country of incorporation or other establishment, against or in respect of the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules;

#### **Rule 704, SGX Listing Manual: Announcement of Specific Information Winding Up, Judicial Management, etc.**

- (20) Any application filed with a court to wind up the issuer or any of its subsidiaries, or to place the issuer or any of its subsidiaries under judicial management.
- (21) The appointment of a receiver, judicial manager or liquidator of the issuer or any of its subsidiaries.
- (22) Any breach of any loan covenants or any notice received from principal bankers or from the trustee of any debenture holders to demand repayment of loans granted to the issuer or any of its subsidiaries which, in the opinion of the issuer's directors, would result in the issuer facing a cash flow problem.
- (23) Where Rule 704(20), (21) or (22) applies, a monthly update must be announced regarding the issuer's financial situation. If any material development occurs between the monthly updates, it must be announced immediately.

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- (c) the passing of any resolution by the issuer, its holding company or any subsidiary falling under Rule 13.25(2) of the HK Listing Rules that it be wound up by way of members' or creditors' voluntary winding-up, or equivalent action in the country of incorporation or other establishment;
- (d) the entry into possession of or the sale by any mortgagee of a portion of the issuer's assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules; or
- (e) the making of any final judgment, declaration or order by any court or tribunal of competent jurisdiction whether on appeal or at first instance which is not subject to any or further appeal, which may adversely affect the issuer's enjoyment of any portion of its assets where the aggregate value of the total assets or the aggregate amount of profits or revenue attributable to such assets represents more than 5.0% under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

Rules 13.25(1)(a), (b) and (c) of the HK Listing Rules will apply to a subsidiary of the issuer if the value of that subsidiary's total assets, profits or revenue represents 5.0% or more under any of the percentage ratios defined under Rule 14.04(9) of the HK Listing Rules.

#### **Rule 13.09(1), HK Listing Rules: General Obligation of Disclosure**

Without prejudice to Rule 13.10 of the HK Listing Rules, where in the view of the SEHK there is or there is likely to be a false market in an issuer's securities, the issuer must, as soon as reasonably practicable after consultation with the SEHK, announce the information necessary to avoid a false market in its securities.

#### **Announcement of Results, Dividends, etc.**

- (24) Any recommendation or declaration of a dividend (including a bonus or special dividend, if any), the rate and amount per share and date of payment. If dividends are not taxable in the hands of shareholders, this must be stated in the announcement and in the dividend advice to shareholders. If there is a material variation in the interim or final dividend rate compared to that for the previous corresponding period, the directors must state the reasons for

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##### **Rules 13.45, HK Listing Rules: After Board Meetings**

An issuer shall inform and announce immediately after approval by or on behalf of the board of:

- (1) any decision to declare, recommend or pay any dividend or to make any other distribution on its listed securities, including the rate and amount of the dividend or distribution and the expected payment date;
- (2) any decision not to declare, recommend or pay any dividend which would otherwise have been expected to have been declared, recommended or paid in due course.
- (3) any preliminary announcement of profits or losses for any year, half year or other period;
- (4) any proposed change in the capital structure, including any redemption of its listed securities; and
- (5) any decision to change the general character or nature of the business of the issue or group.

##### **Rule 13.66, HK Listing Rules: Closure of Books and Record Date**

- (1) An issuer must announce any closure of its transfer books or register of members in respect of securities listed in Hong Kong at least six (6) business days before the closure for a rights issue, or ten (10) business days before the closure in other cases. In cases where there is an alteration of book closing dates, the issuer must, at least five (5) business days before the announced closure or the new closure, whichever is earlier, notify the SEHK in writing and make a further announcement.

the variation at the time the dividend is recommended or declared. If the directors decide not to declare or recommend a dividend, this must be announced.

- (25) After the end of each of the first three (3) quarters of its financial year, half year or financial year, as the case may be, an issuer must not announce any:—
  - (a) dividend;
  - (b) capitalisation or rights issue;
  - (c) closing of the books;
  - (d) capital return;
  - (e) passing of a dividend; or
  - (f) sales or turnover,

unless it is accompanied by the results of the quarter, half year or financial year, as the case may be, or the results have been announced.

##### **Books Closure**

- (26) Any intention to fix a books closure date, stating the date, reason and address of the share registry at which the relevant documents will be accepted for registration. At least five (5) market days of notice (excluding the date of announcement and the books closure date) must be given for any books closure date. Issuers could consider a longer notice period, where necessary. Subject to the provisions of the Singapore Companies Act, the SGX-ST may agree to a shorter books closure period. In fixing a books closure date, an issuer must ensure that the last day of trading on a cum basis falls at least one (1) day after the general meeting, if a general meeting is required to be held.

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- (2) An issuer must ensure that the last day for trading in the securities with entitlements falls at least one (1) business day after the general meeting, if the entitlements require the approval of shareholders in the general meeting or are contingent on a transaction that is subject to the approval of shareholders in the general meeting.

**There are no corresponding or similar provisions in the HK Listing Rules dealing with treasury shares and subsidiary holdings.**

- (27) The issuer must not close its books for any purpose until at least eight (8) market days after the last day of the previous books closure period. This rule does not prohibit identical books closure dates for different purposes.

#### Treasury Shares and Subsidiary Holdings

- (28) Any sale, transfer, cancellation and/ or use of treasury shares, stating the following:–
- (a) date of the sale, transfer, cancellation and/or use;
  - (b) purpose of such sale, transfer, cancellation and/or use;
  - (c) number of treasury shares sold, transferred, cancelled and/or used;
  - (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
  - (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
  - (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.
- (28A) Any sale, transfer, cancellation and/or use of subsidiary holdings, stating the following: -
- (a) date of the sale, transfer, cancellation and/or use;
  - (b) purpose of such sale, transfer, cancellation and/or use;
  - (c) number of subsidiary holdings sold, transferred, cancelled and/or used;
  - (d) number of subsidiary holdings before and after such sale, transfer, cancellation and/or use; and

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- (e) percentage of the number of subsidiary holdings against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use.

#### Chapter 17 of the HK Listing Rules (Share Option Schemes)

##### Rule 17.02, HK Listing Rules: Adoption of a new scheme

The adoption of share option scheme for specified participants of the listed issuer or any of its subsidiaries is subject to the approval of the shareholders of the issuer in general meeting.

##### Notes to Rule 17.03(3), HK Listing Rules: Terms of the scheme

The total number of securities which may be issued upon the exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the issuer (or the subsidiary) in issue as at the date of approval of the scheme. Options lapsed in accordance with the terms of the scheme will not be counted for the purpose of calculating the 10.0% limit.

The listed issuer may seek shareholders' approval in general meeting to "refresh" the 10.0% limit under the scheme. However, the total number of securities which may be issued upon exercise of all options to be granted under all of the schemes of the listed issuer (or the subsidiary) under the limit as "refreshed" must not exceed 10.0% of the relevant class of securities in issue as at the date of approval of the limit. Options previously granted under the schemes (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the limit as "refreshed". The listed issuer must send a circular to its shareholders containing the information required under Rule 17.02(2)(d) of the HK Listing Rules and the disclaimer required under Rule 17.02(4) of the HK Listing Rules.

#### Share Option Schemes or Share Schemes

##### Rule 843(3), SGX Listing Manual

The approval of an issuer's shareholders must be obtained for any share option scheme or share scheme implemented by:-

- (a) the issuer; and
- (b) a principal subsidiary of the issuer if the scheme may cause Rule 805(2) to apply.

##### Rule 843(4), SGX Listing Manual

If shareholders' approval is not required pursuant to Rule 843(3), an issuer must announce the principal terms of any such share option scheme or share scheme implemented by its subsidiaries.

##### Rule 844, SGX Listing Manual

Participation in a scheme must be restricted to directors and employees of the issuer and its subsidiaries, except that:-

- (1) directors and employees of an associated company of the issuer may participate in the scheme if the issuer has control over the associated company.
- (2) directors and employees of the issuer's parent company and its subsidiaries who have contributed to the success and development of the issuer may participate in the scheme.

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Rule 17.03, HK Listing Rules: Terms of Share Option Schemes

The terms and provisions of the scheme must provide, *inter alia*:

- (i) the total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme — the limit on the number of securities which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme and any other schemes must not exceed 30.0% of the relevant class of securities of the listed issuer (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the listed issuer (or the subsidiary) if this will result in the limit being exceeded. The period within which the securities must be taken up under the option, which must not be more than ten (10) years from the date of grant of the option, and the life of the scheme, which must not be more than 10 years;
- (ii) the maximum entitlement of each participant under the scheme (including both exercised and outstanding options) in any twelve (12) month period must not exceed 1.0% of the relevant class of securities of the issuer (or the subsidiary) in issue; and
- (iii) basis of determination of the exercise price — the exercise price of the scheme, which must be at least the higher of: (i) the closing price of the securities as stated in SEHK's daily quotations sheet on the date of grant, which must be a business day; and (ii) the average closing price of the securities as stated in SEHK's daily quotations sheets for the five (5) business days immediately preceding the date of grant. For the purpose of calculating the exercise price where an issuer has been

#### Rule 845, SGX Listing Manual

A limit on the size of each scheme, the maximum entitlement for each class or category of participant (where applicable), and the maximum entitlement for any one participant (where applicable) must be stated. For SGX-ST main board issuers, the following limits must not be exceeded:—

- (1) the aggregate number of shares available under all schemes must not exceed 15.0% of the total number of issued shares excluding treasury shares and subsidiary holdings from time to time;
- (2) the aggregate number of shares available to controlling shareholders and their associates must not exceed 25.0% of the shares available under a scheme;
- (3) the number of shares available to each controlling shareholder or his associate must not exceed 10.0% of the shares available under a scheme;
- (4) the aggregate number of shares available to directors and employees of the issuer's parent company and its subsidiaries must not exceed 20.0% of the shares available under a scheme; and
- (5) the maximum discount under the scheme must not exceed 20.0%. The discount must have been approved by shareholders in a separate resolution.

#### Rule 847, SGX Listing Manual

The exercise price of options to be granted must be set out. Options granted at a discount may be exercisable after two (2) years from the date of grant. Other options may be exercisable after one (1) year from the date of grant.

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listed for less than five business days, the new issue price shall be used as the closing price for any business day falling within the period before listing.

#### **Rule 17.04(1), HK Listing Rules: Granting Options to a Director, Chief Executive or Substantial Shareholder of a Listed Issuer, or any of their Respective Associates**

In addition to the shareholders' approval set out in note (1) to Rule 17.03(3) of the HK Listing Rules and the note to Rule 17.03(4) of the HK Listing Rules, each grant of options to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer or any of its subsidiaries must comply with the requirements of this Rule 17.04(1) of the HK Listing Rules. Each grant of options to any of these persons must be approved by independent non-executive directors of the listed issuer (excluding independent non-executive director who is the grantee of the options). Where any grant of options to a substantial shareholder or an independent non-executive director of the listed issuer, or any of their respective associates, would result in the securities issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the twelve (12) month period up to and including the date of such grant, (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) (where the securities are listed on the SEHK), having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HKD five million (5,000,000), such further grant of options must be approved by shareholders of the listed issuer. The listed issuer must send a circular to the shareholders. The grantee, his associates and all core connected persons of the listed issuer must abstain from voting in favour at such general meeting.



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##### **Rule 17.06A, HK Listing Rules: Announcement on Grant of Options**

As soon as possible upon the granting by the issuer of an option under its share option scheme, the issuer must publish an announcement setting out the following details:–

- (1) date of grant;
- (2) exercise price of the options grant;
- (3) number of options granted;
- (4) market price of its securities on the date of grant;
- (5) where any of the grantees is a director, chief executive or substantial shareholder of the issuer, or an associate of any of them, the names of such grantees and the number of options granted to each of them; and
- (6) validity period of the options.

##### **Rule 704(29): Announcement on employee share option scheme**

(29) Any grant of options or shares. The announcement must be made on the date of the offer and provide details of the grant, including the following:

- (a) date of grant;
- (b) exercise price of options granted;
- (c) number of options or shares granted;
- (d) market price of its securities on the date of grant;
- (e) number of options or shares granted to each director and controlling shareholder (and each of their associates), if any; and
- (f) validity period of the options.

##### **Material change in use of proceeds**

Pursuant to section 307(B)(1) of the SFO, a listed corporation must, as soon as reasonably practicable after any inside information has come to its knowledge, disclose the information to the public. Any material change of use of proceeds is generally price sensitive and hence, inside information for the purpose of the SFO. If such information was not previously disclosed in the listing document, the listed issuer must make an announcement to notify investors of the change after listing.

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##### **Rules 13.46 to 13.50, HK Listing Rules: Disclosure of Financial Information**

##### **Distribution of annual report and accounts**

An issuer is required to send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), a copy of either (a) its annual report including its annual accounts and, where the issuer prepares consolidated financial statements, its consolidated financial statements, together with a copy of the auditors' report thereon or (b) its summary financial report not less than twenty-one (21) days before the date of the issuer's annual general meeting and in any event not more than four (4) months after the end of the financial year to which they relate.

##### **Interim reports**

In respect of the first six (6) months of each financial year of an issuer unless that financial year is of six (6) months or less, the issuer shall send (i) every member of the issuer; and (ii) every other holder of its listed securities (not being bearer securities), either (a) an interim report, or (b) a summary interim report not later than three (3) months after the end of that period of six (6) months. The issuer may send a copy of its summary interim report to a member and a holder of the listed securities in place of a copy of its interim report, provided that such summary interim report complies with the relevant provisions of the Companies (Summary Financial Reports) Regulation governing summary financial reports.

##### **Preliminary announcements of results – Full financial year**

An issuer shall publish its preliminary results in respect of each financial year as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than three (3) months after the end of the financial year.

##### **Announcement of financial results and annual reports**

##### **Rule 705, SGX Listing Manual: Financial Statements**

- (1) An issuer must announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period.
- (2) An issuer must announce the financial statements for each of the first three (3) quarters of its financial year immediately after the figures are available, but in any event not later than 45 days after the quarter end if:–
  - (a) its market capitalisation exceeded S\$75 million as at 31 March 2003; or
  - (b) it was listed after 31 March 2003 and its market capitalisation exceeded S\$75 million at the time of listing (based on the IPO issue price); or
  - (c) its market capitalisation is S\$75 million or higher on the last trading day of each calendar year commencing from 31 December 2006. An issuer whose obligation falls within this sub-section (c) will have a grace period of a year to prepare for quarterly reporting. As an illustration, an issuer whose market capitalisation is S\$75 million or higher as at the end of the calendar year 31 December 2006 must announce its quarterly financial statements for any quarter of its financial year commencing in 2008. Notwithstanding the grace period, all issuers whose obligation falls under this sub-section (c) are strongly encouraged to adopt quarterly reporting as soon as possible.

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##### **Preliminary announcements of results – First half of the financial year**

The issuer shall publish a preliminary announcement in respect of its results for the first six (6) months of each financial year, unless that financial year is of six (6) months or less, as soon as possible, but in any event not later than the time that is thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the next business day after approval by or on behalf of the board. The issuer must publish such results not later than two (2) months after the end of that period of six (6) months.

- (3) (a) An issuer who falls within the sub-sections in Rule 705(2) above must comply with Rule 705(2) even if its market capitalisation subsequently decreases below S\$75 million.
- (b) An issuer who does not fall within the sub-sections in Rule 705(2) above must announce its first half financial statements immediately after the figures are available, but in any event not later than 45 days after the relevant financial period.
- (4) Notwithstanding the foregoing, with respect to the first announcement to be made by the issuer pursuant to Rules 705(1) or (2) following its listing on the SGX-ST, where the time period between the date of its listing and the final date for the issuer to make the relevant announcement pursuant to Rule 705(1) or (2) above is less than 30 days, the issuer shall have 30 days from the relevant deadline to make the relevant announcement of the financial statements provided that the following conditions are satisfied:
  - (a) the extension is announced by the issuer at the time of the issuer's listing; and
  - (b) in the announcement referred to in paragraph (a), the issuer must confirm that there is no material adverse change to the financial position of the issuer since the date of its prospectus or introductory document in connection with its listing on SGX-ST.

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- (5) In the case of an announcement of interim financial statements (quarterly or half-yearly, as applicable, but excluding full year financial statements), an issuer's directors must provide a confirmation that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial statements to be false or misleading in any material aspect. In order to make this confirmation, directors would not be expected to commission an audit of these financial statements. The confirmation may be signed by two (2) directors on behalf of the board of directors.

#### **Rule 712, SGX Listing Manual: Appointment of Auditors**

- (1) An issuer must appoint a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit, the firm's other audit engagements, the size and complexity of the listed group being audited, and the number and experience of supervisory and professional staff assigned to the particular audit.
- (2) The auditing firm appointed by the issuer must be:-
- (a) registered with the Accounting and Corporate Regulatory Authority;
  - (b) registered with and/or regulated by an independent audit oversight body acceptable to the SGX-ST; or
  - (c) any other auditing firm acceptable by the SGX-ST.
- (3) A change in auditors must be specifically approved by shareholders in a general meeting.

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#### Rule 713, SGX Listing Manual

- (1) An issuer must disclose in its annual report the date of appointment and the name of the audit partner in charge of auditing the issuer and its group of companies. The audit partner must not be in charge of more than five (5) consecutive audits for a full financial year, the first audit being for the financial year beginning on or after 1 January 1997, regardless of the date of listing. The audit partner may return after two (2) years.
- (2) If the listing of an issuer occurs after five (5) consecutive audits by the same audit partner in charge, the same audit partner may complete the audit of the financial year in which the issuer lists.

#### Rule 707, SGX Listing Manual

- (1) The time between the end of an issuer's financial year and the date of its annual general meeting (if any) must not exceed four (4) months.
- (2) An issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting.

#### 3. Public Float Requirement

##### Chapter 8 of the HK Listing Rules (Qualifications for Listing)

##### Rule 8.08(1), HK Listing Rules: Qualifications for listing

Save and except for the circumstances specified under Chapter 8 of the HK Listing Rules, an issuer must maintain at least 25.0% of its total number of issued shares at all times be held by the public.

#### Rule 723, SGX Listing Manual

An issuer must ensure that at least 10.0% of the total number of issued shares excluding treasury shares (excluding preference shares and convertible equity securities) in a class that is listed is at all times held by the public.

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#### 4. Shareholders' Reporting Obligations

##### Part XV of the SFO: Disclosure of Interests by Substantial Shareholders

The HK Listing Rules require that the interests held by directors and chief executives and substantial shareholders (i.e. shareholders interested in 10.0% or more of the voting power) be disclosed in annual reports, interim reports and circulars of the listed company.

The SFO and the Outline of Part XV of the SFO – Disclosure of Interests (the “**Outline**”) issued by the Securities and Futures Commission (the “**SFC**”) provides that a substantial shareholder (i.e. shareholder interested in 5.0% or more of any class of voting shares in the listed company) is required to disclose his interest, and short positions, in the shares of the listed company, within ten (10) business days after first becoming a substantial shareholder, or to disclose his changes in percentage figures of his shareholdings in the listed company or ceasing to be a substantial shareholder within three (3) business days after becoming aware of the relevant events. Please see Section 2.7 of the Outline for examples of relevant events.

#### Rule 724, SGX Listing Manual

- (1) If the percentage of securities in public hands falls below 10.0%, the issuer must, as soon as practicable, make an announcement and the SGX-ST may suspend trading of the class, or all of the securities of the issuer.
- (2) The SGX-ST may allow the issuer a period of three (3) months, or such longer period as the SGX-ST may agree, to raise the percentage of securities in public hands to at least 10.0%, failing which the issuer may be delisted.

#### Obligation to notify the Company and SGX-ST of substantial shareholding and change in substantial shareholding

##### Substantial shareholder

Under sections 135, 136 and 137 of the Securities and Futures Act (Cap 289) (“**SFA**”), a substantial shareholder (i.e. shareholder having not less than 5.0% of the total votes attached to all the voting shares in the company) of a company shall within two (2) business days after becoming a substantial shareholder, or when there is a change in the percentage level of the substantial shareholder’s interest, or when he ceases to be a substantial shareholder give notice in writing to the company.

The reference to changes in “percentage level” means any changes in a substantial shareholder’s interest in the company which results in his interest, following such change, increasing or decreasing to the next discrete 1.0% threshold. For example, an increase in interests in the company from 5.1% to 5.9% need not be notified, but an increase from 5.9% to 6.1% will have to be notified.

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##### 5. **Part XV of the SFO: Disclosure of Interests by Directors and Chief Executives**

A director or a chief executive of a listed company is required to disclose his interest and short position in any shares in a listed company (or any of its associated companies) and his interest in any debentures of the listed company (or any of its associated companies) within ten (10) business days after becoming a director or chief executive of the listed company or within three (3) business days after becoming aware of the relevant events.

If a person is both a substantial shareholder and a director of the listed company concerned under the SFO, such person may have separate duties to file notices (one in each capacity) as a result of a single event. For example, a person who is interested in 5.9% of the shares of a listed company and buys a further 0.2% will have to file a notice because he is a director (and therefore has to disclose all transactions) and will also have to file a notice as a substantial shareholder because his interest has crossed the 6.0% level.

##### **Securities and Futures (Amendment) Act 2009**

The Securities and Futures (Amendment) Act 2009 (the “**Amendment Act**”) has, *inter alia*, migrated all the disclosure obligations in the Singapore Companies Act into the SFA and has also introduced new disclosure requirements, for example, the requirement for foreign incorporated companies which have a primary listing on the SGX-ST to comply with the disclosure obligations in the SFA. The new amendments to the SFA expand the current scope of disclosure obligations.

Under the Amendment Act, the disclosure obligations currently under the SFA and the Singapore Companies Act have been consolidated and inserted into the SFA.

##### **Duty of director or chief executive officer to notify corporation of his interests**

Sections 133 and 134 of the SFA

Section 133 of the SFA stipulates that every director and chief executive officer of a corporation shall give notice in writing to the corporation of particulars of, *inter alia*, shares in the corporation; or a related corporation of the corporation, which he holds, or in which he has an interest and the nature and extent of that interest, within two (2) business days after:

- (a) the date on which the director or chief executive officer becomes such a director or chief executive officer; or
- (b) the date on which the director or chief executive officer becomes a holder of, or acquires an interest in, the shares,

whichever last occurs.

Under Section 134 of the SFA, any director or chief executive officer of a corporation who intentionally or recklessly contravenes Section 133 of the SFA in relation to the disclosure of shares held in the corporation, or furnishes any information which he knows is false or misleading in a material particular or is reckless as to

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whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

#### **Power of corporation to require disclosure of beneficial interest in its voting shares**

Any corporation may, under Section 137F of the SFA, require any member of the corporation within such reasonable time as is specified in the notice (which shall comply with the requirements stipulated by the Monetary Authority of Singapore):

- (a) to inform it whether he holds any voting shares in the corporation as beneficial owner or as trustee; and
- (a) if he holds them as trustee, to indicate so far as he can the persons for whom he holds them (either by name or by other particulars sufficient to enable those persons to be identified) and the nature of their interest.

Whenever a corporation receives information from a person pursuant to a requirement imposed on him under this section with respect to shares held by a member of the corporation, it shall be under an obligation to inscribe against the name of that member in a separate part of the register kept by it under Section 137C:

- (i) the fact that the requirement was imposed and the date on which it was imposed; and
- (ii) the information received pursuant to the requirement.

Any person who intentionally or recklessly contravenes the requirement to comply with the notice, or in purported compliance with the requirement, furnishes any information which he knows is false or misleading in a material particular or is reckless as to whether it is, shall



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be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 or to imprisonment for a term not exceeding two (2) years or to both and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

#### **Duty of corporation to make disclosure Section 137G of the SFA**

Where a corporation has been notified in writing by a director or chief executive officer of the corporation or a substantial shareholder in respect of a change in the particulars of his shareholdings, the corporation shall announce or otherwise disseminate the information stated in the notice to the securities market operated by the securities exchange on whose official list any or all of the shares of the corporation are listed, as soon as practicable and in any case, no later than the end of the business day following the day on which the corporation received the notice.

Any corporation that intentionally or recklessly contravenes this duty of disclosure; or in purported compliance, announces or disseminates any information knowing that it is false or misleading in a material particular or reckless as to whether it is, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S\$250,000 and, in the case of a continuing offence, to a further fine not exceeding S\$25,000 for every day or part thereof during which the offence continues after conviction.

#### **Restrictions and notification requirements on issuers purchasing their own shares on a stock exchange**

##### **Rule 10.05, HK Listing Rules**

Subject to the provisions of the Code on Share Buy-backs, approved by the SFC and as amended from time to time, an issuer may purchase its shares on the SEHK or on another stock exchange recognised for this purpose by the SFC and the SEHK. All such purchases must be made in accordance with Rule 10.06 of the HK Listing Rules. The Code on Share Buy-backs

#### **Share Buyback**

##### **(a) Shareholder Approval**

##### **Rule 881, SGX Listing Manual**

An issuer may purchase its own shares if it has obtained the prior specific approval of shareholders in general meeting.

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must be complied with by an issuer and its directors and any breach thereof by an issuer will be a deemed breach of the HK Listing Rules and the SEHK may in its absolute discretion take such action to penalise any breach of this paragraph or the listing agreement as it shall think appropriate. It is for the issuer to satisfy itself that a proposed purchase of shares does not contravene the Code on Share Buy-backs.

#### **Rule 10.06, HK Listing Rules**

An issuer with primary listing on the SEHK may only purchase its shares on the SEHK, either directly or indirectly, if the relevant shares are fully-paid up, the issuer has previously sent to the shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the HK Listing Rules and that the shareholders of the issuer have given a specific approval or a general mandate to the directors to make such a purchase, provided that the number of shares so purchased under the general mandate shall not exceed 10.0% of the number of issued shares of the issuer as at the date of the passing of the relevant shareholders' resolution granting the mandate of purchase.

#### **Rule 10.06(1)(b), HK Listing Rules: Explanatory statement**

For the purpose of obtaining shareholders' approval, the issuer must have previously sent to its shareholders an explanatory statement (at the same time as the notice of the relevant shareholders' meeting) containing all the information reasonably necessary to enable those shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the purchase by the issuer of shares including the information set out below:–

- (1) a statement of the total number and description of the shares which the issuer proposes to purchase;
- (2) a statement by the directors of the reasons for the proposed purchase of shares;

#### **Rule 882, SGX Listing Manual**

A share buy-back may only be made by way of:

- (a) on-market purchases transacted through the SGX-ST's trading system or on another stock exchange on which the issuer's equity securities are listed ("market acquisition") or
- (b) off-market acquisition in accordance with an equal access scheme as defined in Section 76C of the Singapore Companies Act.

Unless a lower limit is prescribed under the issuer's law of incorporation, such share buy-back shall not exceed 10.0% of the total number of issued shares excluding treasury shares and subsidiary holdings as at the date of the resolution passed by shareholders for the share buy-back.

#### **Rule 883, SGX Listing Manual**

For the purpose of obtaining shareholder approval, the issuer must provide at least the following information to shareholders:–

- (1) the information required under the Singapore Companies Act;
- (2) the reasons for the proposed share buy-back;
- (3) the consequences, if any, of share purchases by the issuer that will arise under the Singapore Takeover Code or other applicable takeover rules;

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| <p>(3) a statement by the directors as to the proposed source of funds for making the proposed purchase of shares, which shall be funds legally available for such purposes in accordance with the issuer's constitutive documents and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;</p> <p>(4) a statement as to any material adverse impact on the working capital or gearing position of the issuer (as compared with the position disclosed in its most recent published audited accounts) in the event that the proposed purchases were to be carried out in full at any time during the proposed purchase period, or an appropriate negative statement;</p> <p>(5) a statement of the name of any directors, and to the best of the knowledge of the directors having made all reasonable enquiries, any close associates of the directors, who have a present intention, in the event that the proposal is approved by shareholders, to sell shares to the issuer, or an appropriate negative statement;</p> <p>(6) a statement that the directors have undertaken to the SEHK to exercise the power of the issuer to make purchases pursuant to the proposed resolution in accordance with the HK Listing Rules and the laws of the jurisdiction in which the issuer is incorporated or otherwise established;</p> <p>(7) a statement as to the consequences of any purchases which will arise under the HK Takeovers Code of which the directors are aware, if any;</p> <p>(8) a statement giving details of any purchases by the issuer of shares made in the previous six (6) months (whether on the SEHK or otherwise) giving the date of each purchase and the purchase price per share or the highest and lowest prices paid for such purchases, where relevant;</p> | <p>(4) whether the share buy-back, if made, <b>could</b> affect the listing of the issuer's equity securities on the SGX-ST;</p> <p>(5) details of any share buy-back made by the issuer in the previous 12 months, giving the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and</p> <p>(6) whether the shares purchased by the issuer will be cancelled or kept as treasury shares.</p> <p><b>(b) Dealing Restrictions:</b></p> <p><b>Rule 884, SGX Listing Manual</b></p> <p>In the case of a Market Purchase, the purchase price must not exceed 105.0% of the average closing price ("Average Closing Price").</p> <p>"Average Closing Price" means the average of the closing market prices of a share over the last five (5) market days preceding the day of the market purchase on which transactions in the shares were recorded and deemed to be adjusted for any corporate action that occurs after the relevant 5-day period.</p> <p><b>Rule 885, SGX Listing Manual</b></p> <p>In the case of off-market acquisition in accordance with an equal access scheme, an issuer must issue an offer document to all shareholders containing at least the following information:–</p> <p>(1) terms and conditions of offer;</p> <p>(2) period and procedures for acceptances; and</p> <p>(3) information in Rule 883(2), (3), (4), (5) and (6).</p> |
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- (9) a statement as to whether or not any core connected persons of the issuer have notified the issuer that they have a present intention to sell shares to the issuer or have undertaken not to sell any of the shares held by them to the issuer, in the event that the issuer is authorised to make purchases of shares;
- (10) a statement giving the highest and lowest prices at which the relevant shares have traded on the SEHK during each of the previous twelve (12) months; and
- (11) the disclaimer of the SEHK in the form set out under the HK Listing Rules.

#### **Rule 10.06(2), HK Listing Rules: Dealing Restrictions**

The buy-back of shares by an issuer is subject to various dealing restrictions, including, among others, that an issuer shall not purchase its shares on the SEHK if the purchase price is higher by 5.0% or more than the average closing market price for the five (5) preceding trading days on which its shares were traded on the SEHK.

#### **Rule 10.06(4), HK Listing Rules: Reporting Requirements**

- (a) An issuer shall submit for publication to the SEHK not later than thirty (30) minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases, where relevant, and shall confirm that those purchases which were made on the SEHK were made in accordance with the HK Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement. In respect

#### **(c) Reporting Requirements**

##### **Rule 886(1), SGX Listing Manual**

Where an issuer purchases its shares by way of a market purchase, the issuer shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9:00 a.m. on the market day following the day of purchase of any of its shares.

In a case of an off market purchase under an equal access scheme, an issuer must notify the SGX-ST by 9:00 a.m. on the second market day after the close of acceptances of the offer.

##### **Rule 886(2), SGX Listing Manual**

Notification of a purchase by the issuer of its shares must be in the form of Appendix 8.3.2 of the SGX Listing Manual for an issuer with a dual listing on another stock exchange. Such notification would include, inter alia, the name of the overseas exchange on which the company's shares are also listed, the maximum number of shares authorised for purchase, details of the total number of shares authorised for purchase, the date of purchases, the total number of shares purchased, the purchase price per share, the highest and lowest prices paid for such shares, the total purchase consideration, the cumulative number of shares purchased to date and the number of issued shares after the purchase.

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of purchases made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK. The issuer should make arrangements with its brokers to ensure that they provide to the issuer in a timely fashion the necessary information to enable the issuer to make the report to the SEHK.

- (b) An issuer shall also include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The directors' report shall contain reference to the purchases made during the year and the directors' reasons for making such purchases.

#### **Solicitation for Proxy**

Investors holding securities in listed companies listed on the SEHK through CCASS who want to attend the shareholders' meetings in person or appoint proxies to vote on their behalf must make a request through their broker firms or directly to Hong Kong Securities Clearing Company Limited (as the case may be) to authorise the investors as corporate representatives or proxies of Hong Kong Securities Clearing Company Limited Nominees (or any successor thereto) in respect of such shareholding of the investors in the listed companies.

Depositors who wish to attend and vote at the extraordinary general meeting, and whose names are shown in the records of the Central Depository (Pte) Limited ("CDP") as at a time not earlier than 72 hours prior to the time of the extraordinary general meeting supplied by CDP to the company, may attend the extraordinary general meeting in person. Such depositors who are individuals and who wish to attend the extraordinary general meeting in person need not take any further action and can attend and vote at the extraordinary general meeting.

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##### Issuance of New Shares, Convertible Bonds or Bonds with Warrants

###### Sections 140 and 141, HKCO: Allotment and Issues of Shares

The directors of a company may exercise a power (i) to allot shares in the company; or (ii) to grant rights to subscribe for, or to convert any security into, shares in the company, only if the company gives approval in advance by resolution of the company.

Rules 13.36(1) to (3), HK Listing Rules: Pre-emptive rights

Except in the circumstances, mentioned in Rule 13.36(2) of the HK Listing Rules:

- (a) the directors of the issuer shall obtain the consent of shareholders in general meeting prior to allotting, issuing or granting: (i) shares; (ii) securities convertible into shares; or (iii) options, warrants or similar rights to subscribe for any shares or such convertible securities; and
- (b) the directors of the issuer shall obtain consent of the shareholders in general meeting prior to allotting any voting shares if such allotment would effectively alter the control of the issuer.

No such consent as is referred to in Rule 13.36(1) (a) of the HK Listing Rules shall be required:

- (a) for the allotment, issue or grant of such securities pursuant to an offer made to the shareholders of the issuer which excludes for that purpose any shareholder that is resident in a place outside Hong Kong provided the directors of the issuer consider such exclusion to be necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place and, where appropriate, to holders of other equity securities of the issuer entitled to be offered them, pro rata (apart from fractional entitlements) to their existing holdings; or

###### Power of Directors to Allot and Issue Shares

The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company.

However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares. Such approval need not be specific but may be general.

###### Rule 805, SGX Listing Manual

Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting for the following:–

- (1) the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
- (2) if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:–
  - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
  - (b) a percentage reduction of 20.0% or more of the issuer's equity interest in the principal subsidiary.

###### Rule 806(1), SGX Listing Manual

A company need not obtain the prior approval of shareholders in a general meeting for the issue of securities if the shareholders had by ordinary resolution in a general meeting, given a general mandate to the directors of the issuer to issue:

- (i) shares; or
- (ii) convertible securities; or
- (iii) additional convertible securities issued pursuant to Rule 829, notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or

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- (b) if, but only to the extent that, the existing shareholders of the issuer have by ordinary resolution in general meeting given a general mandate to the directors of the issuer, either unconditionally or subject to such terms and conditions as may be specified in the resolution, to allot or issue such securities or to grant any offers, agreements or options which would or might require securities to be issued, allotted or disposed of, whether during the continuance of such mandate or thereafter, subject to a restriction that the aggregate number of securities allotted or agreed to be allotted must not exceed the aggregate of (i) 20.0% of the number of issued shares of the issuer as at the date of the resolution granting the general mandate (or in the case of a scheme of arrangement involving an introduction in the circumstances set out in Rule 7.14(3) of the HK Listing Rules, 20.0% of the number of issued shares of an overseas issuer following the implementation of such scheme) and (ii) the number of such securities repurchased by the issuer itself since the granting of the general mandate (up to a maximum number equivalent to 10% of the number of issued shares of the issuer as at the date of the resolution granting the repurchase mandate), provided that the existing shareholders of the issuer have by a separate ordinary resolution in general meeting given a general mandate to the directors of the issuer to add such repurchased securities to the 20.0% general mandate.

A general mandate given to directors to issue and allot shares under Rule 13.36(2) of the HK Listing Rules shall only continue in force until (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution at which time it shall lapse, unless, by ordinary resolution passed at the meeting, such mandate is renewed, either unconditionally or subject to conditions; or (b) revoked or varied by ordinary resolution of the shareholders at general meeting, whichever occurs first.

- (iv) shares arising from the conversion of the securities in (ii) and (iii) notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued.

#### **Rule 806(2), SGX Listing Manual**

A general mandate must limit the aggregate number of shares and convertible securities that may be issued. The limit must be not more than 50.0% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares and convertible securities issued other than on a pro rata basis to existing shareholders must be not more than 20.0% of the total number of issued shares excluding treasury shares and subsidiary holdings.

Unless prior shareholder approval is required under the SGX Listing Manual, an issue of treasury shares and subsidiary holdings will not require further shareholder approval, and will not be included in the aforementioned limits.

#### **Rule 806(6), SGX Listing Manual**

A general mandate may remain in force until the earlier of the following:–

- (a) the conclusion of the first annual general meeting of the issuer following the passing of the resolution. By an ordinary resolution passed at that meeting, the mandate may be renewed, either unconditionally or subject to conditions; or
- (b) it is revoked or varied by ordinary resolution of the shareholders in general meeting.

#### **Specific Mandate**

#### **Rule 824, SGX Listing Manual**

Every issue of company warrants or other convertible securities not covered under a general mandate must be specifically approved by shareholders in general meeting.

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##### **Rule 13.36(5), HK Listing Rules: Placing of Securities for Cash**

In the case of a placing of securities for cash consideration, the issuer may not issue any securities pursuant to a general mandate given under Rule 13.36(2)(b) of the HK Listing Rules if the relevant price represents a discount of 20.0% or more to the benchmarked price of the securities, such benchmarked price being the higher of:–

- (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
- (b) the average closing prices in the five (5) trading days immediately prior to the earlier of:–
  - (i) the date of the announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate;
  - (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate; and
  - (iii) the date on which the placing or subscription price is fixed,

unless the issuer can satisfy the SEHK that it is in a serious financial position and that the only way it can be saved is by an urgent rescue operation which involves the issue of new securities at a price representing a discount of 20.0% or more to the benchmarked price of the securities or that there are other exceptional circumstances. The issuer shall provide the SEHK with detailed information on the allottees to be issued with securities under the general mandate.

##### **Issue of Shares, Company Warrants and Convertible Securities For Cash (Other than Rights Issues)**

##### **Rule 811, SGX Listing Manual**

- (1) An issue of shares must not be priced at more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the placement agreement is signed.

##### **Rule 811(2): Issuance of warrants and other convertible securities**

##### **Rule 811(2), SGX Listing Manual**

An issue of company warrants or other convertible securities is subject to the following requirements:–

- (a) if the conversion price is fixed, the price must not be more than 10.0% discount to the prevailing market price of the underlying shares prior to the signing of the placement or subscription agreement; and
- (b) if the conversion price is based on a formula, any discount in the price-fixing formula must not be more than 10.0% of the prevailing market price of the underlying shares before conversion.

##### **Rule 811(3), SGX Listing Manual**

Rules 811(1) and (2) are not applicable if specific shareholder approval is obtained for the issue of shares, company warrants or other convertible securities.



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##### **Rule 15.02, HK Listing Rules: Options, Warrants and Similar Rights**

All warrants must, prior to the issue or grant thereof, be approved by the SEHK and in addition, where they are warrants to subscribe equity securities, by the shareholders in general meeting (unless they are issued by the directors under the authority of a general mandate granted to them by shareholders in accordance with Rule 13.36(2) of the HK Listing Rules). In the absence of exceptional circumstances which would include, by way of example, a rescue reorganisation, the SEHK will only grant approval to the issue or grant of warrants to subscribe securities if the following requirements are complied with:

- (1) the securities to be issued on exercise of the warrants must not, when aggregated with all other equity securities which remain to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20.0% of the number of issued shares of the issuer at the time such warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the HK Listing Rules are excluded for the purpose of this limit; and

##### **Rule 811(4), SGX Listing Manual**

Where specific shareholders' approval is sought, the circular must include the following:–

- (a) information required under Rule 810 of the SGX Listing Manual; and
- (b) the basis upon which the discount was determined.

##### **Rule 824, SGX Listing Manual**

Every issue of company warrants or other convertible securities not covered under a general mandate (Rule 806, SGX Listing Manual) must be specifically approved by shareholders in general meeting.

##### **Rule 825, SGX Listing Manual**

In procuring the approval of shareholders in a general meeting, the circular to the shareholders must include the recommendations of the board of directors of the issuer on such an issue of company warrants or convertible securities and the basis for such recommendation(s).

##### **Rule 826, SGX Listing Manual**

If application is made for the listing of company warrants or other convertible securities, the SGX-ST will normally require a sufficient spread of holdings to provide for an orderly market in the securities. As a guide, the SGX-ST expects at least 100 warrant holders for a class of company warrants.

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##### **Rule 15.03, HK Listing Rules**

The circular or notice to be sent to shareholders convening the requisite meeting under Rule 15.02 of the HK Listing Rules must include, at least, (1) the maximum number of securities which could be issued on exercise of the warrants, (2) the period during which the warrants may be exercised and the date when this right commences, (3) the amount payable on the exercise of the warrants, (4) the arrangements for transfer or transmission of the warrants, (5) the rights of the holders on the liquidation of the issuer, (6) the arrangements for the variation in the subscription or purchase price or number of securities to take account of alterations to the share capital of the issuer, (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer, and (8) a summary of any other material terms of the warrants.

##### **Rule 827, SGX Listing Manual**

Company warrants or other convertible securities may be listed only if the underlying securities are (or will become at the same time) one of the following:–

- (1) a class of equity securities listed on the SGX-ST; or
- (2) a class of equity securities listed or dealt in on a stock market approved by the SGX-ST.

##### **Rule 828, SGX Listing Manual**

Each company warrant must:–

- (1) give the registered holder the right to subscribe for or buy one (1) share of the issuer; and
- (2) not be expressed in terms of dollar value.

##### **Rule 829, SGX Listing Manual**

The terms of the issue must provide for:–

- (1) adjustment to the exercise or conversion price and, where appropriate, the number of company warrants or other convertible securities, in the event of rights, bonus or other capitalisation issues;
- (2) the expiry of the company warrants or other convertible securities to be announced, and notice of expiry to be sent to all holders of the company warrants or other convertible securities at least one (1) month before the expiration date; and
- (3) any material alteration to the terms of company warrants or other convertible securities after issue to the advantage of the holders of such securities to be approved by shareholders, except where the alterations are made pursuant to the terms of the issue.

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##### **Rule 830, SGX Listing Manual**

An issuer must announce any adjustment made pursuant to Rule 829(1).

##### **Rule 831, SGX Listing Manual**

Except where the alterations are made pursuant to the terms of an issue, an issuer must not:–

- (i) extend the exercise period of an existing company warrant;
- (ii) issue a new company warrant to replace an existing company warrant;
- (iii) change the exercise price of an existing company warrant; or
- (iv) change the exercise ratio of an existing company warrant.

##### **Rule 832, SGX Listing Manual**

A circular or notice to be sent to shareholders in connection with a general meeting to approve the issue of company warrants or other convertible securities must include at least the following information:–

- (1) the maximum number of the underlying securities which would be issued or transferred on exercise or conversion of the company warrants or other convertible securities;
- (2) the period during which the company warrants or other convertible securities may be exercised and the dates when this right commences and expires;
- (3) the amount payable on the exercise of the company warrants or other convertible securities;
- (4) the arrangement for transfer or transmission of the company warrants or other convertible securities;
- (5) the rights of the holders on the liquidation of the issuer;

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- (6) the arrangements for the variation in the subscription or purchase price and in the number of company warrants or other convertible securities in the event of alterations to the share capital of the issuer;
- (7) the rights (if any) of the holders to participate in any distributions and/or offers of further securities made by the issuer;
- (8) a summary of any other material terms of the company warrants or other convertible securities;
- (9) purpose for and use of proceeds of the issue, including the use of future proceeds arising from the conversion/ exercise of the company warrants or other convertible securities; and
- (10) the financial effects of the issue to the issuer.

#### **Rules 7.19(6), HK Listing Rules: Rights Issue**

If the proposed rights issue would increase either the number of issued shares or the market capitalisation of the issuer by more than 50.0% (on its own or when aggregated with any other rights issues or open offers announced by the issuer (i) within the twelve (12) month period immediately preceding the announcement of the proposed rights issue or (ii) prior to such twelve (12) month period where dealing in respect of the shares issued pursuant thereto commenced within such twelve (12) month period, together with any bonus securities, warrants or other convertible securities (assuming full conversion) granted or to be granted to shareholders as part of such rights issues or open offers):

- (a) the rights issue must be made conditional on approval by shareholders in general meeting by a resolution on which any controlling shareholders and their associates or, where there are no controlling shareholders, directors (excluding independent non-executive directors) and the chief executive of the issuer and their respective associates shall abstain from voting in favour. The issuer must disclose the information required under Rule 2.17 of the HK Listing Rules in the circular to shareholders;

#### **Chapter 8 Part V: Rights Issue**

#### **Rule 814, SGX Listing Manual**

- (1) An issuer which intends to make a right issue must announce (having regard to Rule 704(25)) the issue promptly, stating the following:–
  - (a) price, terms and purpose of the issue, including the amount of proceeds proposed to be raised from the issue and the intended use of such proceeds on a percentage allocation basis (which could be expressed as a range if the exact allocation has not been determined);
  - (b) whether the issue will be underwritten;
  - (c) the financial circumstances which call for the issue; and
  - (d) whether it has obtained or will be seeking the approval of the SGX-ST for the listing and quotation of the new shares arising from the rights issue.

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- (b) the issuer shall set out in the circular to shareholders the purpose of the proposed rights issue, together with the total funds expected to be raised and a detailed breakdown and description of the proposed use of the proceeds. The issuer shall also include the total funds raised and a detailed breakdown and description of the funds raised on any issue of equity securities in the twelve (12) months immediately preceding the announcement of the proposed rights issue, the use of such proceeds, the intended use of any amount not yet utilised and how the issuer has dealt with such amount; and
- (c) the SEHK reserves the right to require the rights issue to be fully underwritten.

In addition, an issuer must observe the disclosure requirements in Appendix 8.2 of the SGX Listing Manual.

- (2) If a rights issue involves an issue of convertible securities, the issuer must also comply with Part VI of Chapter 8 of the SGX Listing Manual.

#### **Rule 815, SGX Listing Manual**

An issuer must announce any significant disbursement of the proceeds raised from the rights issue.

#### **Rule 816, SGX Listing Manual**

- (1) Subject to Rule 816(2), a rights issue must provide for the rights to subscribe for securities to be renounceable in part or in whole in favour of a third party at the option of the entitled shareholders.
- (2) (a) An issuer can undertake non-renounceable rights issues:-
- (i) subject to specific shareholders' approval; or
  - (ii) in reliance on the general mandate to issue rights shares in a non-renounceable rights issue if the rights shares are priced at not more than 10.0% discount to the weighted average price for trades done on the SGX-ST for the full market day on which the rights issue is announced. If trading in the issuer's shares is not available for a full market day, the weighted average price must be based on the trades done on the preceding market day up to the time the rights issue is announced.
- (b) The non-renounceable rights issue must comply with Part V of Chapter 8 of the SGX Listing Manual except Rule 816(1).

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##### **Rule 823, SGX Listing Manual**

An issuer making a rights issue must observe any time-table published by the SGX-ST.

##### **Rule 833, SGX Listing Manual**

The following additional requirements apply to an offer of company warrants or other convertible securities by way of a rights issue or bought deal:–

- (1) The issuer's announcement of the rights issue or bought deal must include either:–
  - (a) the exercise or conversion price of the company warrants or other convertible securities; or
  - (b) a price-fixing formula to determine the exercise or conversion price. The price-fixing formula must not contain any discretionary element and the amount of premium or discount (in relation to the underlying share price) must be specified.
- (2) Where a price-fixing formula is adopted:–
  - (a) if the issue is not underwritten, the issuer must fix and announce the exercise or conversion price before the close of the offer; or
  - (b) if the issue is underwritten, the issuer must fix and announce the exercise or conversion price before the commencement of nil-paid rights trading.

##### **Section 270 of the SFO: Insider dealing**

In general terms, subject to the specified exempted circumstances, Section 270 of the SFO prohibits persons from dealing in listed securities (or their derivatives) of a corporation, or otherwise counsels or procures another person to deal in such listed shares (or their derivatives) when such person is connected with the corporation and has information which he knows is relevant information in relation to the corporation.

##### **Sections 218 and 219, SFA**

Sections 218 and 219 of the SFA prohibit persons from dealing in securities of a corporation if any such person knows or reasonably ought to know that he is in possession of information that is not generally available, and if it was generally available it might have a material effect on the price or value of securities of that corporation.

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Section 278 of the SFO: Stock Market Manipulation

Section 278 of the SFO prohibits persons in Hong Kong or elsewhere from:

- (a) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction increase, or are likely to increase, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to purchase or subscribe for, or to refrain from selling, securities of the corporation or of a related corporation of the corporation;
- (b) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction reduce, or are likely to reduce, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, or to refrain from purchasing, securities of the corporation or of a related corporation of the corporation; or
- (c) entering into or carrying out, directly or indirectly, two (2) or more transactions in securities of a corporation that by themselves or in conjunction with any other transaction maintain or stabilise, or are likely to maintain or stabilise, the price of any securities traded on a relevant recognised market or by means of authorised automated trading services, with the intention of inducing another person to sell, purchase or subscribe for, or to refrain from selling, purchasing or subscribing for, securities of the corporation or of a related corporation of the corporation.

Such persons include:–

- (1) officers of a corporation or a related corporation;
- (2) substantial shareholders of a corporation or a related corporation; and
- (3) a person who occupies a position reasonably expected to give him access to inside information by virtue of:–
  - (A) any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or
  - (B) being an officer of a substantial shareholder in that corporation or in a related corporation.

#### Securities Market Manipulation

##### Section 198(1), SFA

No person shall effect, take part in, be concerned in or carry out, directly or indirectly, two (2) or more transactions in securities of a corporation, being transactions that have or likely to have the effect of raising, lowering, maintaining, or stabilising the price of the securities with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.

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##### Board Composition

##### Rules 3.10, 3.10A and 8.12, HK Listing Rules

Every board of directors of an issuer must include at least three (3) independent non-executive directors; and at least one (1) of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise. An issuer must appoint independent non-executive directors representing at least one-third of the board.

A new applicant applying for a primary listing on the SEHK must have sufficient management presence in Hong Kong, which normally means that at least two (2) of its executive directors must be ordinarily resident in Hong Kong.

##### Rules 3.21, 3.22 and paragraph C.3.3 of Appendix 14, HK Listing Rules: Audit Committee

Every listed issuer must establish an audit committee comprising non-executive directors only. The audit committee must comprise a minimum of three (3) members, at least one (1) of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise. The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director.

The board of directors of the issuer must approve and provide written terms of reference as required under Rule 3.22 and paragraph C.3.3 of Appendix 14 to the HK Listing Rules for the audit committee.

##### Rules 3.25, 3.26 and paragraph B.1.2 of Appendix 14, HK Listing Rules: Remuneration Committee

An issuer must establish a remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors, with specific terms of reference that clearly establish its authority and duties, including the terms of references set out in paragraph B.1.2 of Appendix 14 to the HK Listing Rules.

##### Board composition

##### Audit Committee

##### Rule 12 of the Code of Corporate Governance (“COCG”)

The board of directors (“Board”) should establish an audit committee (“AC”) with written terms of reference which clearly set out its authority and duties.

##### Rule 12.1, COCG

The AC should comprise at least three directors, all non-executive, the majority of whom including the chairman should be independent. All of the members of the AC should be non-executive directors.

##### Rule 12.2, COCG

The Board should ensure that the members of the AC are appropriately qualified to discharge their responsibilities. At least two (2) members of the AC, including the AC Chairman, should have accounting or related financial management expertise or experience, as the board of directors interprets such qualification in its business judgment.

##### Remuneration Committee

##### Rule 7, COCG

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.



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The board of directors must approve and provide written terms of reference for the remuneration committee which clearly establish its authority and duties.

#### **Paragraphs A.5.1 and A.5.2 of Appendix 14 of the HK Listing Rules: Nomination Committee**

Issuers should establish a nomination committee which is chaired by the chairman of the board or an independent non-executive director and comprises a majority of independent non-executive directors.

The nomination committee should be established with specific written terms of reference which deal clearly with its authority and duties and should perform the duties as set out in paragraph A.5.2 of Appendix 14 to the HK Listing Rules.

#### **Interested Person Transactions or Connected Transactions**

##### **Chapter 14A of the HK Listing Rules (Connected Transactions)**

Chapter 14A of the HK Listing Rules specifies circumstances in which transactions between an issuer and certain specified persons (including connected persons) are, unless otherwise exempted, subject to the shareholders' approval, annual review and disclosure requirements.

##### **Rules 14A.07 and 14A.24, HK Listing Rules**

"Connected person" is defined to include a director, chief executive or substantial shareholder of the listed issuer or any of its subsidiaries, any person who was a director of the listed issuer or any of its subsidiaries in the last twelve (12) months, a supervisor of a PRC issuer or any of its subsidiaries, an associate of the respective persons as aforesaid, a connected subsidiary, or a person deemed to be connected by the SEHK.

##### **Rule 7.1, COCG**

The Board should establish a Remuneration Committee ("RC") with written terms of reference which clearly set out its authority and duties. The RC should comprise at least three (3) directors, the majority of whom, including the RC Chairman, should be independent.

##### **Nominating Committee**

##### **Rule 4, COCG**

There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

##### **Rule 4.1, COCG**

The Board should establish a NC to make recommendations to the Board on all board appointments, with written terms of reference which clearly set out its authority and duties. The NC should comprise at least three (3) directors, the majority of whom, including the NC Chairman, should be independent. The lead independent director, if any, should be a member of the NC.

##### **Chapter 9, SGX Listing Manual**

Chapter 9 of the SGX Listing Manual, which applies to the Company, prescribes situations in which transactions between entities at risk (as defined in the SGX Listing Manual) and interested persons (as defined in the SGX Listing Manual) are required to be disclosed or are subject to the prior approval of shareholders.

##### **Rule 904, SGX Listing Manual**

For the purposes of Chapter 9, the following definitions apply:–

- (1) "approved exchange" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9;

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“Transaction” include both capital and revenue nature transactions, whether or not conducted in the ordinary and usual course of business of the listed issuer’s group. This includes the following types of transactions:–

- (a) the acquisition or disposal of assets by a listed issuer’s group including deemed disposals;
- (b) any transaction involving a listed issuer’s group granting, accepting, transferring, exercising or terminating an option to acquire or dispose of assets or to subscribe for securities; or the issuer’s group deciding not to exercise an option to acquire or dispose of assets or to subscribe for securities;
- (c) entering into or terminating finance leases or operating leases or subleases;
- (d) granting an indemnity or providing or receiving financial assistance. “Financial assistance” includes granting credit, lending money, or providing an indemnity against obligations under a loan, or guaranteeing or providing security for a loan;
- (e) entering into an agreement or arrangement to set up a joint venture entity in any form, such as a partnership or a company, or any other form of joint arrangement;
- (f) issuing new securities of the listed issuer or its subsidiaries;
- (g) providing, receiving or sharing of services; or
- (h) acquiring or providing raw materials, intermediate products and/or finished goods.

(2) “entity at risk” means:–

- (a) the issuer;
- (b) a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange; or
- (c) an associated company of the issuer that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has control over the associated company.

(3) “financial assistance” includes:–

- (a) the lending or borrowing of money, the guaranteeing or providing security for a debt incurred or the indemnifying of a guarantor for guaranteeing or providing security; and
- (b) the forgiving of a debt, the releasing of or neglect in enforcing an obligation of another, or the assuming of the obligations of another.

(4) “interested person means: -

- (a) a director, chief executive officer, or controlling shareholder of the issuer; or
- (b) an associate of any such director, chief executive officer, or controlling shareholder.

(5) “interested person transaction” means a transaction between an entity at risk and an interested person.

(6) “transaction” includes:–

- (a) the provision or receipt of financial assistance;
- (b) the acquisition, disposal or leasing of assets;

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- (c) the provision or receipt of services;
- (d) the issuance or subscription of securities;
- (e) the granting of or being granted options; and
- (f) the establishment of joint ventures or joint investments;

whether or not in the ordinary course of business, and whether or not entered into directly or indirectly (for example, through one or more interposed entities).

#### **Rules 14A.35 to 37, 14A.49, 14A.71, 14A.76, HK Listing Rules: Reporting, Announcement and Independent Shareholders' Approval Requirements for Connected Transactions**

Rules 14A.35, 14A.36 and 14A.47 of the HK Listing Rules

Where any connected transaction is proposed, the transaction must be announced as soon as practicable after its terms have been agreed and where shareholders' approval for the connected transaction is required, a circular must be sent to shareholders giving information about the transaction. Prior approval of the shareholders in general meeting will be required before the transaction can proceed, unless it is otherwise exempted under the HK Listing Rules.

#### **When Announcement Required Rule 905, SGX Listing Manual**

- (1) An issuer must make an immediate announcement of any interested person transaction of a value equal to, or more than, 3.0% of the group's latest audited net tangible assets.
- (2) If the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3.0% or more of the group's latest audited net tangible assets, the issuer must make an immediate announcement of the latest transaction and all future transactions entered into with that same interested person during that financial year.
- (3) Rules 905 (1) and (2) do not apply to any transaction below \$100,000.

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##### **Rules 14A.37, 14A.73, 14A.76 of the HK Listing Rules**

Certain categories of transactions are exempt from the general meeting requirements and the SEHK accepts a written shareholder's approval (subject to certain conditions as set out in Rule 14A.37 of the HK Listing Rules), and certain transactions are subject only to annual review and disclosure requirements. Amongst others exemptions under the HK Listing Rules, a connected transaction on normal commercial terms will constitute a de minimis transaction under Rule 14A.76(1) of the HK Listing Rules, which will be exempt from shareholders' approval, annual review and all disclosure requirements, where each of the percentage ratios (other than the profits ratio) is less than 0.1% or less than 1.0% (where the connected transaction only involves a connected person at the issuer's subsidiary's level), or each of the percentage ratios (other than the profits ratio) is less than 5.0% and the total consideration is less than HK\$3,000,000.

##### **Rules 14A.49, 14A.71, HK Listing Rules: Reporting Requirements**

The listed issuer's annual report must contain the following information on the connected transactions conducted in that financial year (including continuing connected transactions under agreements signed in previous years):–

- (1) the transaction date;
- (2) the parties to the transaction and a description of their connected relationship;
- (3) a brief description of the transaction and its purpose;
- (4) the total consideration and terms;
- (5) the nature of the connected person's interest in the transaction; and

##### **When Shareholder Approval Required Rule 906, SGX Listing Manual**

- (1) an issuer must obtain shareholder approval for any interested person transaction of a value equal to, or more than:–
  - (a) 5.0% of the group's latest audited net tangible assets; or
  - (b) 5.0% of the group's latest audited net tangible assets, when aggregated with other transactions entered into with the same interested person during the same financial year. However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.
- (2) Rule 906(1) does not apply to any transaction below \$100,000.

##### **Rule 907, SGX Listing Manual**

An issuer must disclose the aggregate value of interested person transactions entered into during the financial year under review in its annual report. The name of the interested person and the corresponding aggregate value of the interested person transactions entered into with the same interested person must be presented in the prescribed format.

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(6) for continuing connected transactions,

- a. a confirmation from the listed issuer's independent non-executive directors on the matters set out in Rule 14A.55 of the HK Listing Rules; and
- b. a statement from the listed issuer's board of directors whether the auditors have confirmed the matters set out in Rule 14A.56 of the HK Listing Rules.

#### Rule 920, SGX Listing Manual

(1) An issuer may seek a general mandate from shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials, but not in respect of the purchase or sale of assets, undertakings or businesses. A general mandate is subject to annual renewal.

(a) An issuer must:–

- (i) disclose the general mandate in the annual report, giving details of the aggregate value of transactions conducted pursuant to the general mandate during the financial year; and
- (ii) announce the aggregate value of transactions conducted pursuant to the general mandate for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report.

(b) A circular to shareholders seeking a general mandate must include:–

- (i) the class of interested persons with which the entity at risk will be transacting;
- (ii) the nature of the transactions contemplated under the mandate;
- (iii) the rationale for and benefit to the entity at risk;
- (iv) the methods or procedures for determining transaction prices;

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- (v) the independent financial adviser's opinion on whether the methods or procedures in (iv) are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders;
  - (vi) an opinion from the audit committee if it takes a different view to the independent financial adviser;
  - (vii) a statement from the issuer that it will obtain a fresh mandate from shareholders if the methods or procedures in (iv) become inappropriate; and
  - (viii) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.
- (c) An independent financial adviser's opinion is not required for the renewal of a general mandate provided that the audit committee confirms that:–
- (i) the methods or procedures for determining the transaction prices have not changed since last shareholder approval; and
  - (ii) the methods or procedures in Rule 920(1)(c)(i) of the SGX Listing Manual are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the issuer and its minority shareholders.
- (d) Transactions conducted under a general mandate are not separately subject to Rules 905 and 906 of the SGX Listing Manual.

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##### **Rule 14A.81, HK Listing Rules: Aggregation of Transactions**

The SEHK will aggregate a series of connected transactions and treat them as if they were one (1) transaction if they were all entered into or completed within a twelve (12) month period or are otherwise related. The listed issuer must comply with the applicable connected transaction requirements based on the classification of the connected transactions when aggregated. The aggregation period will cover twenty-four (24) months if the connected transactions are a series of acquisitions of assets being aggregated which may constitute a reverse takeover.

##### **Rule 14A.82, HK Listing Rules: Aggregation of Transactions**

Factors that the SEHK will consider for aggregation of a series of connected transactions include whether:

- (1) they are entered into by the listed issuer's group with the same party, or parties who are connected with one another;
- (2) they involve the acquisition or disposal of parts of one asset, or securities or interests in a company or group of companies; or
- (3) they together lead to substantial involvement by the listed issuer's group in a new business activity.

##### **Rule 14A.83, HK Listing Rules: Aggregation of Transactions**

The SEHK may aggregate all continuing connected transactions with a connected person.

##### **Rule 14A.84, HK Listing Rules: Aggregation of Transactions**

The issuer must consult the SEHK before the listed issuer's group enters into any connected transaction if:

- (1) the transaction and any other connected transactions entered into or completed by the listed issuer's group in the last twelve (12) months fall under any of the circumstances described in Rule 14A.82 of the HK Listing Rules; or

##### **Rule 908, SGX Listing Manual**

In interpreting the term "same interested person" for the purpose of aggregation in Rules 905 and 906 of the SGX Listing Manual, the following applies:–

- (1) Transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person.
- (2) If an interested person, (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

##### **Rule 918, SGX Listing Manual**

If a transaction requires shareholder approval, it must be obtained either prior to the transaction being entered into or, if the transaction is expressed to be conditional on such approval, prior to the completion of the transaction.

##### **Rule 919, SGX Listing Manual**

In a meeting to obtain shareholder approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies unless specific instructions as to voting are given.

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- (2) the transaction and any other transactions entered into by the listed issuer's group involve the acquisition of assets from a person or group of persons or any of their associates within twenty-four (24) months after the person(s) gain control (as defined in the HK Takeovers Code) of the listed issuer.

#### **Rule 14A.85, HK Listing Rules: Aggregation of Transactions**

The listed issuer must provide information to the SEHK on whether it should aggregate the transactions.

#### **Rule 14A.86, HK Listing Rules: Aggregation of Transactions**

The SEHK may aggregate a listed issuer's connected transactions even if the listed issuer has not consulted the SEHK.

#### **Rules 14A.76, 14A.89, 14A.92 to 14A.95, 14A.97 to 14A.101, HK Listing Rules: Exemptions**

The connected transactions which can be exempt from the connected transaction requirements include:–

- (1) de minimis transactions;
- (2) financial assistance;
- (3) issue of new securities by the listed issuer or its subsidiary if (a) the connected person receives a pro rata entitlement to the issue as a shareholder; (b) the connected person subscribes for the securities in a rights issue or open offer; (c) the securities are issued to the connected person under a share option scheme; or (d) the securities are issued under a “top-up placing and subscription”;
- (4) Dealings in securities on the SEHK as prescribed under Rule 14A.93 of the HK Listing Rules;

#### **Exceptions**

#### **Rule 915, SGX Listing Manual**

The following transactions are not required to comply with Rules 905, 906 and 907 of the SGX Listing Manual:–

- (1) a payment of dividends, a subdivision of shares, an issue of securities by way of a bonus issue, a preferential offer, or an off-market acquisition of the issuer's shares, made to all shareholders on a pro-rata basis, including the exercise of rights, options or company warrants granted under the preferential offer;
- (2) the grant of options, and the issue of securities pursuant to the exercise of options, under an employees' share option scheme approved by the SGX-ST;
- (3) a transaction between an entity at risk and an investee company, where the interested person's interest in the investee company, other than that held through the issuer, is less than 5.0%;



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| <p>(5) any repurchases of own securities by a listed issuer or its subsidiary from a connected person on SEHK or a recognised stock exchange or under a general offer made under the Code on Share Buy-backs;</p> <p>(6) the entering into of a service contract by a director of the listed issuer with the listed issuer or its subsidiary;</p> <p>(7) buying as consumer or selling consumer goods or services to a connected person on normal commercial terms or better in its ordinary and usual course of business if such goods and services are (a) of a type ordinarily supplied for private use or consumption, (b) for the buyer's own consumption or use, (c) consumed or used by the buyer in the same state as when they were bought (d) on terms no more favourable to the connected person or no less favourable to the listed issuer's group than those available from independent third parties;</p> <p>(8) the sharing of administrative services between a listed issuer and a connected person on a cost basis;</p> <p>(9) transactions with associates of passive investors; and</p> <p>(10) transactions with connected persons at the subsidiary level.</p> | <p>(4) a transaction in marketable securities carried out in the open market where the counterparty's identity is unknown to the issuer at the time of the transaction;</p> <p>(5) a transaction between an entity at risk and an interested person for the provision of goods or services if:–</p> <p style="margin-left: 20px;">(a) the goods or services are sold or rendered based on a fixed or graduated scale, which is publicly quoted; and</p> <p style="margin-left: 20px;">(b) the sale prices are applied consistently to all customers or class of customers.</p> <p style="margin-left: 20px;">Such transactions include telecommunication and postal services, public utility services, and sale of fixed price goods at retail outlets.</p> <p>(6) the provision of financial assistance or services by a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;</p> <p>(7) the receipt of financial assistance or services from a financial institution that is licensed or approved by the Monetary Authority of Singapore, on normal commercial terms and in the ordinary course of business;</p> <p>(8) director's fees and remuneration, and employment remuneration (excluding "golden parachute" payments);</p> <p>(9) insurance coverage and indemnities for directors and chief executive officers of the entity at risk, to the extent permitted under the Companies Act, and regardless of whether the entity at risk is subject to the Companies Act; and</p> |
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- (10) Defence funding for directors and chief executive officers of the entity at risk to the extent permitted under sections 163A and 163B of the Companies Act, regardless of whether the entity at risk is subject to the Companies Act, provided that in the case of defence funding permitted under section 163B of the Companies Act, such defence funding is to be repaid upon any action taken by a regulatory authority against him.

#### **Rule 916, SGX Listing Manual**

The following transactions are not required to comply with Rule 906 of the SGX Listing Manual:–

- (1) the entering into, or renewal of a lease or tenancy of real property of not more than three (3) years if the terms are supported by independent valuation;
- (2) investment in a joint venture with an interested person if:–
- (a) the risks and rewards are in proportion to the equity of each joint venture partner;
  - (b) issuer confirms by an announcement that its audit committee is of the view that the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders; and
  - (c) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture.
- (3) The provision of a loan to a joint venture with an interested person if:–
- (a) the loan is extended by all joint venture partners in proportion to their equity and on the same terms;

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**APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND  
HONG KONG LAWS, RULES, REGULATIONS AND CODES**

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**HK LISTING RULES  
AND HONG KONG LAWS**

**SGX LISTING MANUAL  
AND SINGAPORE LAWS**

**REPORTING REQUIREMENTS**

- (b) the interested person does not have an existing equity interest in the joint venture prior to the participation of the entity at risk in the joint venture; and
- (c) the issuer confirms by an announcement that its audit committee is of the view that:
  - (i) the provision of the loan is not prejudicial to the interests of the issuer and its minority shareholders; and
  - (ii) the risks and rewards of the joint venture are in proportion to the equity of each joint venture partner and the terms of the joint venture are not prejudicial to the interests of the issuer and its minority shareholders.
- (4) the award of a contract by way of public tender to an interested person if:–
  - (a) the award entity at risk announces the following information:–
    - (i) the prices of all bids submitted;
    - (ii) an explanation of the basis for selection of the winning bid; and
  - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awarder (or if the awarder is unlisted, its listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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### HK LISTING RULES AND HONG KONG LAWS

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#### REPORTING REQUIREMENTS

- (5) the receipt of a contract which was awarded by way of public tender, by an interested person if:–
  - (a) the bidder entity at risk announces the prices of all bids submitted; and
  - (b) both the listed bidder (or if the bidder is unlisted, its listed parent company) and listed awardee (or if the awardee is unlisted, the listed parent company) have boards, the majority of whose directors are different and are not accustomed to act on the instructions of the interested person or its associates and have audit committees whose members are completely different.

#### RESTRICTIONS ON DEALINGS OF DIRECTORS BEFORE PUBLICATION OF THE FINANCIAL RESULTS

##### Rules A.3, B.8 and C.14 of Appendix 10, HK Listing Rules

##### Rule A.3 of Appendix 10, HK Listing Rules

A director must not deal in any securities of the listed issuer on any day on which its financial results are published and:–

- (i) during the period of sixty (60) days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional as described in Rule C.14 of Appendix 10 of the HK Listing Rules below. In any event, the director must comply with the procedure in the Rules B.8 and B.9 of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Directors Dealing Code**”).

##### Rule 1207(19)(c), SGX Listing Manual

A listed issuer and its officers should not deal in the listed issuer’s securities during the period commencing two weeks before the announcement of the company financial statements for each of the first three (3) quarters of its financial year and one month before the announcement of the company’s full year financial statements (if required to announce quarterly financial statements), or one month before the announcement of the company’s half year and full year financial statements (if not required to announce quarterly financial statements).

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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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### HK LISTING RULES AND HONG KONG LAWS

### SGX LISTING MANUAL AND SINGAPORE LAWS

#### REPORTING REQUIREMENTS

If a director proposes to sell or otherwise dispose of securities of the listed issuer under exceptional circumstances where the sale or disposal is otherwise prohibited under the Directors Dealing Code, the director must comply with the provisions of the Rule B.8 of the Directors Dealing Code regarding prior written notice and acknowledgement. The director must satisfy the chairman or the designated director that the circumstances are exceptional and the proposed sale or disposal is the only reasonable course of action available to the director before the director can sell or dispose of the securities. The listed issuer shall give written notice of such sale or disposal to the SEHK as soon as practicable stating why it considered the circumstances to be exceptional. The listed issuer shall publish an announcement in accordance with Rule 2.07C of the HK Listing Rules immediately after any such sale or disposal and state that the chairman or the designated director is satisfied that there were exceptional circumstances for such sale or disposal of securities by the director.

#### Rule B.8 of Appendix 10, HK Listing Rules

Under the Directors Dealing Code, a director must not deal in any securities of the listed issuer without first notifying in writing the chairman or a director (otherwise than himself) designated by the board for the specific purpose and receiving a dated written acknowledgement. In his own case, the chairman must first notify the board at a board meeting, or alternatively notify a director (otherwise than himself) designated by the board for the purpose and receive a dated written acknowledgement before any dealing. The designated director must not deal in any securities of the listed issuer without first notifying the chairman and receiving a dated written acknowledgement.

In each case, (a) a response to a request for clearance to deal must be given to the relevant director within five (5) business days of the request being made; and (b) the clearance to deal in accordance with (a) above must be valid for no longer than five (5) business days of clearance being received.

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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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### HK LISTING RULES AND HONG KONG LAWS

### SGX LISTING MANUAL AND SINGAPORE LAWS

#### REPORTING REQUIREMENTS

##### Rule B.9 of Appendix 10, HK Listing Rules

The procedure established within the listed issuer must, as a minimum, provide for there to be a written record maintained by the listed issuer that the appropriate notification was given and acknowledged pursuant to Rule B.8 of the Directors Dealing Code, and for the director concerned to have received written confirmation to that effect.

#### II. TAKEOVER OBLIGATIONS

##### 1. The Singapore Code on Take-over and Mergers (“Singapore Takeover Code”)

The Singapore Takeover Code regulates the acquisition of ordinary shares of public companies and contains certain provisions that may delay, deter or prevent a future takeover or change in control of the Company. Any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30 per cent. or more of the Company’s voting Shares, or, if such person holds, either on his own or together with parties acting in concert with him, between 30 per cent. and 50 per cent. (both inclusive) of the Company’s voting Shares, and if he (or parties acting in concert with him) acquires additional voting Shares representing more than one per cent. of the Company’s voting Shares in any six month period, must, except with the consent of the Securities Industry Council in Singapore, extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Takeover Code.

“Persons acting in concert” comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company. Without prejudice to the general application of this definition, the following individuals and companies are presumed to be acting in concert with each other (unless the contrary is established). They are as follows:

- a company and its related companies, the associated companies of any of the company and its related companies, companies whose associated companies include any of these companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;
- a company and its directors (including their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts);
- a company and its pension funds and employee share schemes;
- a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- a financial or other professional adviser and its clients in respect of shares held by the adviser and persons controlling, controlled by or under the same control as the adviser and all the funds managed by the adviser on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10 per cent. or more of the client’s equity share capital;
- directors of a company (including their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for the company may be imminent;

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## APPENDIX A – FURTHER INFORMATION RELATING TO SINGAPORE AND HONG KONG LAWS, RULES, REGULATIONS AND CODES

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- partners; and
- an individual and his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by the individual, his close relatives, his related trusts or any person who is accustomed to act in accordance with his instructions and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

A mandatory offer must be in cash or be accompanied by a cash alternative at not less than the highest price paid by the offeror or parties acting in concert with the offeror within the six months preceding the acquisition of Shares that triggered the mandatory offer obligation.

Under the Singapore Takeover Code, where effective control of a company is acquired or consolidated by a person, or persons acting in concert, a general offer to all other shareholders is normally required. An offeror must treat all shareholders of the same class in an offeree company equally. A fundamental requirement is that shareholders in the company subject to the takeover offer must be given sufficient information, advice and time to consider and decide on the offer.

### 2. **The Codes on Takeover and Merger and Share Buy-backs of Hong Kong (“HK Takeovers Code”)**

Public companies with a primary listing of their equity securities in Hong Kong fall within the regulatory framework of the HK Takeovers Code. The HK Takeovers Code is not legally enforceable. Its purpose is to provide guidelines for companies and their advisers contemplating, or becoming involved in, takeovers and mergers affecting public companies in Hong Kong.

The aim of the HK Takeovers Code is to ensure fair treatment of shareholders affected by takeovers, mergers and share buy-backs. It requires the timely disclosure of adequate information to enable shareholders to make an informed decision as to the merits of any offer. It also provides an orderly framework within which takeovers, mergers and share buy-backs are to be conducted.

The HK Takeovers Code regulates acquisitions of shares (whether by way of takeovers, mergers and share buy-back) in an offeree company, a potential offeree company, or a company in which control may change or be consolidated that would be relevant. Control is currently defined as a holding, or aggregate holdings, of 30 per cent. or more of the voting rights of a company, irrespective of whether that holding or holdings gives de facto control.

The HK Takeovers Code also applies not only to the offeror and the offeree company, but also to those persons “acting in concert” with the offeror. Under the HK Takeovers Code, “persons acting in concert” are persons who “pursuant to an agreement or understanding (whether formal or informal), actively cooperate to obtain or consolidate control of a company through the acquisition by any of them of voting rights of the company”. The HK Takeovers Code also describes classes of persons who are presumed to be acting in concert with others in the same class unless the contrary is established.

The HK Takeovers Code requires the making of a mandatory general offer to holders of each class of equity share capital of the offeree company, whether the class carries voting rights or not, and also to the holders of any class of voting non-equity share capital in which such person, or persons acting in concert with him, hold shares, unless a waiver has been granted by the executive of the Securities and Futures Commission, where a person or a group of persons acting in concert (i) acquires control of a company (meaning 30 per cent. or more of the voting rights), whether by a series of transactions over a period of time, or not; or (ii) when already holding between 30 per cent. and 50 per cent. of the voting rights of a company, acquires more than 2 per cent. of the voting rights in the offeree company in a twelve month period ending on and inclusive of the date of the relevant acquisition.

In either of the above cases, an offer must be made to the shareholders. The offer must be in cash or accompanied by a cash alternative at not less than the highest price paid by the offeror (or persons acting in concert with it) for Shares of that class of the offeree company during the offer period and within six months prior to its commencement.

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## APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

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### LISTINGS

The Company currently has a primary listing of Shares on the Mainboard of the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of Shares on the Main Board of the SEHK. An application has been made to the Listing Committee of the SEHK for, amongst other things, the listing of, and permission to deal in, (i) the Shares in issue and listed on the Main Board of the SGX-ST and; (ii) the Offer Shares to be issued pursuant to the Global Offering.

### REGISTRATION

The Bermuda Principal Register is maintained in Bermuda by Conyers Corporate Services (Bermuda) Limited. The Company has established the Hong Kong Share Register, being a branch register of members in Hong Kong which is maintained by Boardroom Share Registrars (HK) Limited (“**Hong Kong Share Register**”) whose address is 2103B, 21F, 148 Electric Road, North Point, Hong Kong. Further, the Company has established a branch register of members in Singapore which is maintained by the Singapore Share Transfer Agent, Boardroom Corporate & Advisory Services Pte Ltd (“**Singapore Share Register**”) whose address is 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

The transfer agent for members of the Company in Singapore is Boardroom Corporate & Advisory Service Pte. Ltd. whose address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Certificates in respect of the Shares registered on the Hong Kong Share Register will, as far as practicable, and unless otherwise requested, be issued in board lots of 1,000 Shares. The Bermuda Principal Registrar will keep in Bermuda duplicates of the Hong Kong Share Register and the Singapore Share Register, which will be updated from time to time.

### CERTIFICATES

Only certificates for Shares issued by the Hong Kong Share Registrar will be valid for delivery in respect of dealings effected on the SEHK. Only certificates for Shares issued by the Singapore Transfer Agent on behalf of the Company will be valid for delivery in respect of dealings effected on the SGX-ST. For ease of identification, the certificates for Shares issued by the Singapore Transfer Agent are blue in colour. The certificates for Shares issued by the Hong Kong Share Registrar will be yellow in colour.

### DEALINGS

Dealings in Shares on the SEHK and SGX-ST will be conducted in Hong Kong dollars and Singapore dollars respectively. The Shares are traded on SGX-ST in board lots of 100 Shares and will be traded on the SEHK in board lots of 1,000 Shares.

The transaction costs of dealings in the Shares on the SEHK include a Stock Exchange trading fee of 0.005 per cent., an SFC transaction levy of 0.0027 per cent., a fixed stamp duty of HK\$5.00 per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the consideration or, if higher, the fair value of the Shares transferred. The brokerage commission in respect of trades of Shares on the SEHK is freely negotiable.

The brokerage commission in respect of trades of Shares on the SGX-ST is freely negotiable.

A clearing fee in Singapore is payable at the rate of 0.0325% and trading fee is payable at the rate of 0.0075 per cent. of the transaction value. The clearing fee and the trading fee are subject to goods and services tax in Singapore (currently at seven per cent.).

### SETTLEMENT

#### Settlement of dealings in Singapore

Shares listed and traded on the SGX-ST are trading under the book-entry settlement system of CDP and all dealings in and transactions of Shares through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.



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## APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

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CDP, a wholly-owned subsidiary of the SGX-ST, is incorporated under the laws of Singapore and acts as a depository and clearing organization. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

Shares will be registered in the name of CDP or its nominees and held by CDP for and on behalf of the persons who maintain, either directly or through depository agents, securities accounts with CDP. The Bermuda Companies Act, the Memorandum of Association and the Bye-laws of the Company only recognize the registered owners or holders of the Shares as members. CDP depositors and depository agents on whose behalf CDP holds Shares, may not be accorded the full rights of membership, such as voting rights, the right to appoint proxies, or the right to receive Shareholders' circulars, proxy forms, annual reports, prospectuses and take over documents. CDP depositors and depository agents will be accorded only such rights as CDP may make available to them pursuant to CDP's terms and conditions to act as depository for foreign securities.

Persons holding our Shares in a securities account with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will not, however, be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be prima facie evidence of title and may be transferred in accordance with our Memorandum of Association and our Bye-laws. A fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares will be payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates. In addition, a fee of S\$2.00 (or such other amounts as the Directors may decide) will be payable to Singapore Transfer Agent for each share certificate issued. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed instruments of transfer in favour of CDP, and have their respective securities accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of S\$10.00 is payable upon the deposit of each instrument of transfer with CDP.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Shares sold and the buyer's securities account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for the transfer of the Shares that are settled on a book-entry basis.

A clearing fee for Shares traded on the SGX-ST is payable at the rate of 0.0325 per cent. and a trading fee is payable at the rate of 0.0075 per cent. of the transaction value. The clearing fee, trading fee, instrument of transfer, deposit fees and share withdrawal fee are subject to Singapore goods and services tax of 7.0 per cent.

Dealings in our Shares will be carried out in Singapore dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

### **Settlement of dealings in Hong Kong**

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Shares in his stock account or in his designated CCASS Participant's stock account maintained with CCASS, settlement will be effected in CCASS in accordance with the CCASS Rules. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker or custodian before the settlement date.

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## APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

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An investor may arrange with his broker or custodian on a settlement date in respect of his trades executed on the SEHK. Under the Hong Kong Listing Rules and the CCASS Rules, the date of settlement must not be later than the second business day following the trade date on which the settlement services of CCASS are open for use by CCASS Participants (T+2). For trades settled under CCASS, the CCASS Rules provide that a defaulting broker may be compelled to compulsorily buy-in by HKSCC the day after the date of settlement (T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty to the SEHK trade is currently 0.002 per cent. of the gross transaction value subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

### Dividends

Dividends are declared in Singapore Dollars and will be converted into Hong Kong dollars before being paid to the Shareholders (whose Shares are traded on the SEHK).

### Foreign Exchange Risk

Investors in Singapore who trade in the Shares on the SGX-ST should note that their trades will be effected in Singapore Dollars. Investors in Hong Kong who trade in the Shares on the SEHK should note that their trades will be effected in Hong Kong dollars. Accordingly, investors should be aware of the foreign exchange risks associated with such trading.

### Transfer of Shares

All duties, fees and expenses specified herein are subject to changes from time to time.

Currently, all of our Shares are registered on the Singapore Share Register. For the purpose of trading on the SEHK following the SEHK Listing, the Shares to be traded on the SEHK must be registered on the Hong Kong Share Register. Shares may be transferred between the Singapore Share Register and the Hong Kong Share Register. An investor who wishes to trade our Shares on the SGX-ST must have the Share registered on the Singapore Share Register in the name of CDP and must deposit the share certificates in respect of such Shares with CDP. An investor who wishes to trade our Shares on the SEHK following the SEHK Listing must have his Shares registered on the Hong Kong Share Register by removing them from the Singapore Share Register to the Hong Kong Share Register. Withdrawal fees payable will be borne by the relevant Shareholders together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians. A resolution has been passed by our Directors authorizing the removal of Shares between the Singapore Share Register and the Hong Kong Share Register as may from time to time be requested by the members of the Company.

### From the SGX-ST to the SEHK

Following the SEHK Listing, if an investor whose Shares are traded on the SGX-ST wishes to trade his Shares on the SEHK, he must effect a removal of Shares from the Singapore Share Register to the Hong Kong Share Register.

A removal of our Shares from the Singapore Share Register to the Hong Kong Share Register involves the following procedures:

1. If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by submitting to CDP (i) a Withdrawal of Securities Form available from CDP; (ii) an instrument of transfer; and (iii) a bank draft for the amount as prescribed by CDP from time to time.
2. The investor must complete a share removal form and delivery instructions form (the "**SG Removal Request Form**") available from the Singapore Share Transfer Agent and submit the SG Removal Request Form (in triplicate), together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Singapore Share Transfer Agent.
3. CDP will then send the duly completed transfer form together with the relevant share certificate(s) registered under the name of CDP to the Singapore Share Transfer Agent directly.

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## APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

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4. Upon receipt of the duly completed instrument of transfer and share certificate(s) from CDP and the SG Removal Request Form (in triplicate) together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time, the Singapore Share Transfer Agent will remove our Shares from the Singapore Share Registrar and inform the Hong Kong Share Registrar to enter such Shares in the Hong Kong Share Register.
5. Upon receipt of the notification and documents referred to in paragraph (4) above and where appropriate the relevant payments, the Singapore Share Transfer Agent shall effect the transfer and removal of Shares on the Singapore Share Register and the Hong Kong Share Registrar will update the Hong Kong Share Register and issue share certificate(s) in the name of the investor and send such share certificate(s) to the address specified by the investor. Dispatch of share certificate(s) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.
6. If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit his Shares into CCASS for crediting to his CCASS Investor Participant stock account or his designated CCASS Participant's stock account. In order to deposit his Shares into CCASS or to effect the sale of Shares in Hong Kong, the investor should execute an instrument of transfer that is in use in Hong Kong and can be obtained from the office of the Hong Kong Share Registrar and deliver it together with his share certificate(s) issued by the Hong Kong Share Registrar to CCASS Nominee directly if he intends to deposit his Shares into CCASS for crediting to his CCASS Investor Participant stock account or via a CCASS Participant if he wants his Shares to be credited to his designated CCASS Participant's stock account.

Under normal circumstances, steps (2) to (5) generally require 15 business days to complete.

### From the SEHK to the SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Share Register to the Singapore Share Register. Such removal and deposit of his Shares would involve the following procedures:

1. If the investor's Shares are registered in the investor's own name, the investor shall complete the combined share removal and transfer and delivery instructions form (the "**HK Removal Request Form**") (in triplicate) and submit the same together with his share certificate(s) in his name and the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS Investor Participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant instrument of transfer(s) executed by CCASS Nominee and the investor, the relevant share certificate(s) and a duly completed HK Removal Request Form (in triplicate) available from the Hong Kong Share Registrar, together with the bank drafts for the amount as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar.
2. If the investor would like to have our Shares credited directly into his securities account or sub-account with a CDP depository agent, he must indicate it on the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.
3. Upon receipt of the HK Removal Request Form (in triplicate), the relevant Share certificate(s), the bank drafts for the amounts as prescribed by the Singapore Share Transfer Agent and the Hong Kong Share Registrar and CDP, if applicable and where appropriate, the completed instrument of transfer(s) executed by CCASS Nominee and the investor, the Hong Kong Share Registrar will take all actions necessary to effect the transfer and the removal of the investor's Shares from the Hong Kong Share Register to the Singapore Share Register.

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## APPENDIX B – LISTING, REGISTRATIONS, DEALINGS AND SETTLEMENT

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4. The Hong Kong Share Registrar will notify the Singapore Share Transfer Agent of the removal whereupon the Singapore Share Transfer Agent will then update the Singapore Share Register. Upon completion, the Singapore Share Transfer Agent will issue the relevant Share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the Share certificate(s) to the investor or CDP.
5. Upon receipt of the relevant documents and prescribed payment from the Singapore Share Transfer Agent, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in our Shares.

Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.

### Cost

All costs attributable to the removal of Shares from the Hong Kong Share Register to the Singapore Share Register or from the Singapore Share Register to the Hong Kong Share Register will be borne by the investor requesting the removal.

### Stamp Duty

Any transfer or dealings of Shares that are registered on the Hong Kong Share Register will be subject to Hong Kong stamp duty, which currently includes a stamp duty of HK\$5.00 per transfer instrument and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1 per cent. each of the consideration or, if higher, the fair value of the Shares transferred.

For those Shares which are registered on the Singapore Transfer Agent, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

### Cost of removal and transfer of Shares

Shareholders should note that the Hong Kong Share Registrar will charge HK\$350 for each removal of Shares from Hong Kong Share Register and a fee of HK\$2.50 (or such higher fee as may from time to time be permitted under the Hong Kong Listing Rules) for each Share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore.

In addition, the Singapore Transfer Agent will charge S\$30 (or such other amount as may be prescribed from time to time) for each removal of Shares from Singapore Transfer Agent, a fee of S\$2 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S\$2 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Transfer Agent are subject to Singapore goods and services tax (currently at 7 per cent.). A fee of S\$10.00 (including tax) is payable to CDP upon deposit of each instrument of transfer with CDP. A fee of S\$25.00 (inclusive of goods and service tax) is payable to CDP for withdrawal of more than 1,000 Shares, and a fee of S\$10.00 (inclusive of goods and service tax) is payable to CDP for withdrawal of 1,000 Shares or less.

### Special Arrangements to Facilitate Transfers prior to the SEHK Listing

Special arrangements will be made to facilitate the transfers of Shares prior to the completion of the SEHK Listing. In connection with the proposed SEHK Listing, the Singapore Share Transfer Agent and the Hong Kong Share Registrar will provide three batch transfers of Shares traded on the SGX-ST for Shareholders seeking to transfer their Shares to the Hong Kong Share Register prior to the completion of the SEHK Listing. The Company will make further announcements to notify Shareholders on such special arrangements, including the key dates for such batch transfers, in due course. **Shareholders are advised to take note of such announcements to be released by the Company on the SGXNET.**

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## APPENDIX C – PROPOSED AMENDMENTS

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The proposed amendments to the existing Bye-laws and the rationale for such amendments have been set out in Section 5 of the Circular. If the New Bye-laws are approved and adopted by the Shareholders at the SGM, Shareholders should note that the New Bye-laws shall only come into effect in the manner described below.

### **SECTION A – If the Company proceeds with the SEHK Listing and the Global Offering**

All the proposed amendments to the Bye-laws, as set out in Section 5.2 of the Circular and as blacklined in **Part A of Appendix D** to this Circular, shall come into effect on the date the Shares are listed on the Main Board of the SEHK if the Company proceeds with the SEHK Listing and the Global Offering (as stated in Section 5.1 of the Circular).

### **SECTION B – If the Company decides not to or does not proceed with the SEHK Listing and the Global Offering**

All the proposed amendments to the Bye-laws, as blacklined in **Part B of Appendix D** (which (a) comprise of all the proposed amendments to the Bye-laws referred to in Section A above except for amendments in respect of the definitions and bye-laws set out in the following items (i), (ii) and (iii) and (b) incorporates the additional modifications set out below) shall come into effect upon the announcement by the Company to this effect on the SGXNET if the Company decides not to or does not proceed with the SEHK Listing and the Global Offering (as stated in Section 5.1 of this Circular):

- (1) Definitions of “clearing house”, “close associate” and “Designated Stock Exchange”;
- (2) Bye-laws 9(2), 11A, 16, 21, 48(1), 48(5), 54A, 55, 58(1), 75A, 85(2), 87, 102, 151, 159A , 160 and 168; and
- (3) Reference(s) to “or a clearing house” and “or Hong Kong”.

In addition, in such a scenario, the amendments in respect of the following Bye-laws and definitions in the Bye-laws shall come into effect with the following necessary modifications:

<b>Bye-law</b>	<b>Modified Version (after reflecting the necessary modifications)</b>
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Definition of “Statutes”	All laws, bye-laws, regulations, orders and every other statute/or official directions or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company, its memorandum of association and/or these Byelaws, including but not limited to the Act, the listing rules of the Designated Stock Exchange, the Securities and Futures Act (Chapter 289 of Singapore) and any reference to any provision as so modified, amended or re-enacted provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
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158	Any Notice from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his Singapore registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the Notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to
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## APPENDIX C – PROPOSED AMENDMENTS

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### Bye-law

### Modified Version (after reflecting the necessary modifications)

the extent permitted by the applicable laws, by publishing it on the Company's website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

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Any Notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served or delivered on a Member on the day following that on which a notice of availability is deemed served on such Member;
- (d) if served or delivered in any other manner contemplated by these Bye laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (e) may be given to a Member either in English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

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Being a company incorporated in Bermuda and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Bermuda and Singapore. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Designated Stock Exchange and/or government authorities.

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## APPENDIX D – NEW BYE-LAWS

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### Part A

#### Bye-laws

of

#### **BIO-TREAT TECHNOLOGY CHINA EVERBRIGHT WATER LIMITED**

(formerly known as Bio-Treat Technology Limited and HanKore Environment Tech Group Limited)

(Adopted pursuant to written resolutions passed by the shareholders of the Company on  
30 October 2003)

(As amended pursuant to written resolutions passed by the shareholders of the Company on  
15 January 2004, further amended by special resolution passed at a Special General Meeting  
held on 30 December ~~2009~~ and 2009, by special resolution passed at a Special General Meeting  
held on 15 May 2014 and by special resolution passed at a Special General Meeting  
held on [●] 2018 and become effective on ~~22 May 2014~~ [●] 2018)

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## APPENDIX D – NEW BYE-LAWS

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## APPENDIX D – NEW BYE-LAWS

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### INTERPRETATION

1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda as amended from time to time.
<u>“associate”</u>	<u>the meaning attributed to it in the rules of the Singapore Exchange Securities Trading Limited.</u>
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board”	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.
<u>“book-entry securities”</u>	<u>Listed securities:–</u>  (a) <u>documents evidencing title to which are deposited by a Depositor with the Depository or a clearing house and are registered in the name of the Depository or a clearing house (or its nominees); and</u>  (b) <u>which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	<u>Bio-Treat Technology Limited:clearing house”</u> <u>shall mean a clearing house (or its nominee(s)) recognized by the laws of any jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.</u>
<u>“close associate”</u>	<u>shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.</u>
<u>“Company”</u>	<u>China Everbright Water Limited (formerly known as Bio-Treat Technology Limited and HanKore Environment Tech Group Limited), an exempted company incorporated in Bermuda.</u>
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.

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## APPENDIX D – NEW BYE-LAWS

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“Depositor”	<del>a person being <u>Direct Account Holder</u> or a Depository Agent or a holder of a <u>Securities Account</u> maintained with the Depository but does not include a sub-account holder.</del>
“Depository”	<del>The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its <u>nominee or any other corporation approved by the Monetary Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.</u></del>
“ <u>Depository Agent</u> ”	<del><u>a member of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a bank (licensed under the Banking Act, Chapter 19 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or body approved by the Depository who or which:</u></del>  <del>(a) <u>performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;</u></del>  <del>(b) <u>deposits book-entry securities with the Depository on behalf of the sub-account holders; and</u></del>
“ <u>Depository Agent</u> ”	<del>an entity registered as a <u>Depository Agent</u> establishes an account in its name with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.</del>
“ <u>Designated Stock Exchange</u> ”	<del>the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited, <u>The Stock Exchange of Hong Kong Limited</u> for so long as the shares of the Company are listed on the <u>Stock Exchange of Hong Kong Limited</u> and/or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.</del>
“ <u>Direct Account Holder</u> ”	<del>A person who has a securities account directly with the <u>Depository</u> or a clearing house and not through a <u>Depository Agent</u>.</del>
“ <u>Director</u> ”	<del>a director of the Company and shall include an alternate director;</del>
“head office”	<del>such office of the Company as the Directors may from time to time determine to be the principal office of the Company.</del>

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## APPENDIX D – NEW BYE-LAWS

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“market day”	a day on which the Designated Stock Exchange is open for trading in securities.
“Member” or “shareholder”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice as further provided in these Bye-laws unless otherwise specifically stated.
“Office”	the registered office of the Company for the time being.
“paid up”	paid up or credited as paid up.
“Register”	the principal register of members and where applicable, any branch register of members to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	<u>(i) any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary or</u> <u>(ii) all of the persons, firms or corporations appointed by the Board as joint secretaries of the Company acting jointly, as the case may be.</u>
“Securities Account”	the securities account maintained by a <del>person</del> <u>Depositor</u> with the Depository <u>or a clearing house</u> .
“Statutes”	<del>the Act</del> <u>all laws, bye-laws, regulations, orders and every other act of the Legislature of Bermuda statute/or official directions or any statutory modification, amendment or re-enactment thereof</u> for the time being in force <del>applying to or concerning companies and</del> affecting the Company, its memorandum of association and/or these Bye-laws <del>laws,</del> including but not limited to the Act, the listing rules of the Designated Stock Exchanges, the Securities and Futures Act (Chapter 289 of Singapore), the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).
“year”	a calendar year.

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## APPENDIX D – NEW BYE-LAWS

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2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:-

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:-
  - (i) “may” shall be construed as permissive;
  - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words in a visible form;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 58;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being a corporation, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 58;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; and
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

### SHARE CAPITAL

3. (1) \*The share capital of the Company shall be divided into shares of a par value of HK\$1.00 each.

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\* As amended at a Special General Meeting held on 15 May 2014 and become effective on 22 May 2014

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## APPENDIX D – NEW BYE-LAWS

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(2) ~~Any power of The Board may authorise the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board by the Company of its own shares, to be held as treasury shares pursuant to section 42B of the Act or to be cancelled pursuant to section 42A(6) of the Act, upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition (such approval to state the shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to in accordance with the relevant listing rules of the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition. If the Company holds shares as treasury shares, the Company shall be entered in the Register as a Member in respect of the shares held by the Company as treasury shares and shall be a Member of the Company but subject always to the provisions of the Act and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those treasury shares save as expressly provided for in the Act.~~

(3) ~~Neither the Company nor any of its subsidiaries shall not Subject to the provisions of the Act, these Bye-laws and the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.~~

### ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (e) change the currency denomination of its share capital;

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## APPENDIX D – NEW BYE-LAWS

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- (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital ~~or any share premium account or other undistributable reserve~~ in any manner permitted by law.

7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

### SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

9. (1) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending general meetings of the Company, and preference 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 or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

(2) Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.

(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.



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## APPENDIX D – NEW BYE-LAWS

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### VARIATION OF RIGHTS

10. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, and without prejudice to Bye-law 8, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting 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 general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of not less than three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Bye-law 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.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

11A. No powers shall be taken to freeze or otherwise impair any of the rights attaching to any share by reason only that the person or persons who are interested directly or indirectly therein have failed to disclose their interest to the Company.

### SHARES

12. (1) Subject to the Act, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount, provided always that:-

- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12(3), shall be subject to the approval of the Company in general meeting.

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## APPENDIX D – NEW BYE-LAWS

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Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) Except as permitted under the rules or regulations of the Designated Stock Exchange or any direction given by the Company in general meeting, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(2).

(3) Notwithstanding Bye-law 12(2) above but subject to the Statutes, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution, for further issues of shares where the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent. (50%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to Members does not exceed twenty per cent. (20%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution Provided that such general authority shall only remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest.

(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, Provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.

(5) Any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).

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## APPENDIX D – NEW BYE-LAWS

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(2) Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. Subject to Bye-law 133, the seal of the Company may only be affixed to a share certificate with the authority of the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

(3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.

18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Bye-law 18(2).

(2) The fee payable in respect of share certificates referred to in this Bye-law and Bye-law 19 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

19. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Bye-law 18(2).

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.

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21. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss, provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

### LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

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## APPENDIX D – NEW BYE-LAWS

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26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance of a call shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.

### FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:-
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
  - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

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(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.

37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

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## APPENDIX D – NEW BYE-LAWS

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### REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given ~~by advertisement in an appointed newspaper~~ and in accordance with the requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

### RECORD DATES

45. Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:-

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

### TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository or a clearing house shall be effective although not signed or witnessed by or on behalf of the Depository or a clearing house and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than ~~three~~four (34) joint holders.

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(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) ~~Unless~~Subject to, and in accordance with, the Statutes and any applicable rules of the Designated Stock Exchange and unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.

(5) Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules or regulations of the Designated Stock Exchange); and such fully paid up shares shall also be free from all liens.

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-

- (a) a fee of such sum (not exceeding two Singapore dollars (S\$2.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, ~~after notice has been given by advertisement in an appointed newspaper~~ and in accordance with the requirements of the Designated Stock Exchange be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.



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### TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 74(2) being met, such a person may vote at meetings.

### UNTRACEABLE MEMBERS

54A. (1) Without prejudice to the rights of the Company under paragraph (2) of this Bye-law, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

(2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless:

- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Bye-laws have remained uncashed;
- (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

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(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph 2(c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.

(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-law shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### GENERAL MEETINGS

55. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board. If required by the listing rules of the Designated Stock Exchange, all general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations of Bermuda, or unless such requirement is waived by the Designated Stock Exchange. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company’s financial year and the date of the Company’s annual general meeting shall not exceed four (4) months or such other period as may be prescribed by the Designated Stock Exchange.

56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

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### NOTICE OF GENERAL MEETINGS

58. (1) ~~At least fourteen (14) days' Notice of a~~An annual general meeting shall be given to each Member entitled to attend and vote thereat. ~~And a general meeting (including a special general meeting) at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) days' Notice~~clear days or twenty (20) clear business days (whichever is longer). All other general meetings (including all other special general meetings) must be called by Notice of not less than fourteen (14) clear days or ten (10) clear business days (whichever is longer). A general meeting, whether or not a special resolution will be considered at such meeting, may be called by shorter notice if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares of the Company giving that right.

(2) For so long as the shares of the Company are listed on the ~~Designated Stock~~Singapore Exchange Securities Trading Limited, at least fourteen (14) days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange and in at least one English Language daily newspaper circulating in Singapore.

(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(4) The Secretary may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each member in accordance with the provisions of these Bye-laws.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

### PROCEEDINGS AT GENERAL MEETINGS

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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## APPENDIX D – NEW BYE-LAWS

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(2) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the ~~accounts and balance sheet~~financial statements and the reports of the Directors and Auditors and other documents required to be annexed to the ~~balance sheet~~financial statements, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law Member includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

64. If an amendment is proposed to any resolution under consideration but is in good faith 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.

### VOTING

65. ~~(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, all resolutions put to the vote at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two proxies, and (ii) shall be decided by way of poll (unless otherwise permitted by the Designated Stock Exchange). At any general meeting, on a poll every~~

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## APPENDIX D – NEW BYE-LAWS

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Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. ~~A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-~~

(2) At any general meeting, on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository or a clearing house) is represented by two or more proxies.

(3) Subject to Bye-law 65(1), at any general meeting, a resolution where, a show of hands is permitted, a poll may be demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding 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 one-tenth of the total sum paid up on all shares conferring that right; or
- (e) where the Depository or a clearing house is a Member, by at least three proxies representing the Depository or a clearing house.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

65A. At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

- (a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and
- (b) directing and supervising the count of the votes cast through proxy and in person.

66. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.

67. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

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## APPENDIX D – NEW BYE-LAWS

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68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.

69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

70. On a poll votes may be given either personally or by proxy.

71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.

74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than ~~seventy-two (72) forty-eight (48)~~ hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that ~~forty-eight~~~~seventy-two (48) hours at least~~~~(72)~~ hours before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75A. Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

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## APPENDIX D – NEW BYE-LAWS

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76. If:-

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

### PROXIES

77. (1) Any Member entitled to attend and vote at a general meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository or a clearing house:-

- (a) the Depository or a clearing house may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or a clearing house as the Depository or a clearing house could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;
- (b) unless the Depository or a clearing house specifies otherwise in a written notice to the Company, the Depository or a clearing house shall be deemed to have appointed as the Depository's or a clearing house's proxies to vote on behalf of the Depository or a clearing house at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository ~~as at a time not earlier than forty-eight (48)~~ or a clearing house seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 77(1) (b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository or a clearing house (the "GDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository or a clearing house. The Company shall, in determining rights to vote and other matters in respect of a completed GDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the GDP Proxy Form. The submission of any GDP Proxy Form shall not affect the operation of Bye-law 77(1) (b) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-law 77(1) (b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the GDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (d) the Company shall reject any GDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository ~~as at a time not earlier than forty-eight (48)~~ or a clearing house seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company; and

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## APPENDIX D – NEW BYE-LAWS

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(e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a ~~GDP~~ Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository ~~as at a time not earlier than forty-eight (48) or a clearing house seventy-two (72)~~ hours prior to the time of the relevant general meeting supplied by the Depository or a clearing house to the Company, whether that number is greater or smaller than the number specified in any ~~GDP~~-Proxy Form or instrument of proxy executed by or on behalf of the Depository or a clearing house.

(2) In any case where an instrument of proxy appoints more than one proxy (including the case when a ~~GDP~~ Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy (or in any related attachment).

(3) A proxy need not be a Member. In addition, subject to Bye-law 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository or a clearing house, signed by its duly authorised officer by some method or system of mechanical signature as the Depository or a clearing house may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than ~~seventy-two (72) forty-eight (48)~~ hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than ~~seventy-two (72) twenty-four (24)~~ hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository or a clearing house) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.



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## APPENDIX D – NEW BYE-LAWS

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81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

### CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) Where to the extent permitted by the Act, where a Member is the Depository (or its nominee) or a clearing house, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its proxies or representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such proxies or representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Depository (of its nominee) or the clearing house as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) or the clearing house in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

### WRITTEN RESOLUTIONS OF MEMBERS

84. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

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## APPENDIX D – NEW BYE-LAWS

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### BOARD OF DIRECTORS

85. (1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

(2) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy ~~or, where aon the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number of Directors has been determined from time to time by the Members and the Members have authorised the Board to appoint additional Directors, as an additional Director in general meeting.~~

(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.

(6) Any Director appointed by the Board ~~shall retire to fill a casual vacancy on the Board, or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.~~

### RETIREMENT OF DIRECTORS

86. (1) Each Director shall retire at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election.

(3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

- (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 has given notice in writing to the Company that he is unwilling to be re-elected.

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## APPENDIX D – NEW BYE-LAWS

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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 re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. ~~A No person who is not, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice, unless Notice signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of the intention to nominate that person for election as a Director and notice in writing duly signed by the nominee, giving of his consent to the nomination willingness to be elected and signifying his candidature for the office, or the intention of such Member to propose him office shall have been lodged at the Office at least eleven (11) clear days before the date of the general meeting.~~ In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place-, provided that (if such Notice(s) are submitted after the despatch of the notice of the meeting appointed for such election) the period for lodgement of such Notice(s) shall commence on the day after the despatch of the notice of the meeting appointed for such election and end no later than seven (7) days prior to the date of such meeting.

### DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:-

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws; or

(7) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

### EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

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## APPENDIX D – NEW BYE-LAWS

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(2) A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Bye-laws by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Bye-laws 95, 96, 97 and 98, an executive director appointed to an office under Bye-law 89 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

### ALTERNATE DIRECTORS

91. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director may be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

93. If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

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### DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. (1) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.

(2) The remuneration (including any remuneration under Bye-law 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

### DIRECTORS' INTERESTS

99. A Director may:-

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law; and/or
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned

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by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

100. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 101 herein.

101. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or transaction is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:-

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or transaction which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or transaction which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or transaction, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

102. (1) A Director shall not vote (~~nor be counted in the quorum~~) on any resolution of the Board in respect of any contract or ~~transaction or proposed contract or transaction in which he has directly or indirectly a personal arrangement or any other proposal in which he or any of his close associate(s) has/have a~~ material interest. Matters in which he shall not be considered to have a ~~personal~~ material interest shall include the following:-

- (a) any contract or ~~transaction arrangement~~ for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract or ~~transaction arrangement~~ for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director ~~has~~ or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

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- (c) ~~any contract or transaction arrangement in which he is the Director or his close associate(s) is/are~~ interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
- (d) ~~any contract or transaction proposal concerning any other company in which he is the Director or any of his close associate(s) is/are~~ interested only, whether directly or indirectly, as an officer or executive or a shareholder ~~other than a company~~ or in which the Director ~~together with~~ any of his close associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) ~~is/are~~ beneficially interested in ~~(other than through his interest (if any) in the Company)~~ shares of that company, provided that the Director and any of his close associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of his close associates is derived); or
- (e) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (i) ~~the adoption, modification or operation of any employees' share incentive or share option scheme; under which the Director or his close associate(s) may benefit; or~~
  - (ii) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors Directors, his close associate(s) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the employees class of persons to which such scheme or fund relates; or~~
- (f) ~~any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer.~~

(2) A company shall be deemed to be a company in which a Director owns five per cent. (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five per cent. (5%) or more is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the

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interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

### GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except any power that by the Statutes or by these Bye-laws are required to be exercised by the Company in general meeting. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:-

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

105. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.



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106. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

108. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

### BORROWING POWERS

109. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

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### PROCEEDINGS OF THE DIRECTORS

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.

114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

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120. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Bye-law.

121. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

122. All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

### MANAGERS

123. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### OFFICERS

126. (1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Board may determine.

(3) The officers shall receive such remuneration as the Board may from time to time determine.

(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

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The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general meetings of the Company.

127. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

128. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Board at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Bye-laws.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

130. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### REGISTER OF DIRECTORS AND OFFICERS

131. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:-

- (a) in the case of an individual, his or her present first name, surname and address; and
- (b) in the case of a company, its name and registered office.

(2) The Board shall within a period of fourteen (14) days from the occurrence of:-

- (a) any change among the Directors and Officers; or
- (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.

(4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the Act.

### MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:-

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;

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(c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

### SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words "Securities Seal" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

### AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:-

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and

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- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

### DIVIDENDS AND OTHER PAYMENTS

136. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend in any currency to be paid to the Members and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to these Bye-laws and in accordance with the Act, declare a dividend or such other distribution to be paid to the Members but no dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.

137. Without prejudice to the generality of the above Bye-law 136 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any shares of the Company.

138. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the ~~aggregate of its liabilities and its issued share capital and share premium accounts.~~

139. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. No unpaid dividend or distribution or other moneys payable by the Company shall bear interest as against the Company.

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142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:-

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
  - (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

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- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-
  - (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) 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 shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.



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(b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

(3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

(4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

(5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

### RESERVES

146. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

### CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of

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the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be issued to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

### ACCOUNTING RECORDS

149. The Board shall cause to be kept proper records of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

150. The records of account shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

151. (1) Subject to Sections 87A and 88 of the Act ~~and Bye-law 151(2)~~, a copy of the ~~financial statements~~ balance sheet and profit and loss account which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all ~~documents and information~~ as required by the Act ~~and the rules or regulations of the Designated Stock Exchange~~ Statutes to be annexed thereto ("Financial Statements"), together with a copy of the ~~Auditors' report and of the Directors' report~~, shall be delivered or sent by post to each person entitled thereto (the "Entitled Persons") at least ~~fourteen (14)~~ twenty-one (21) days before the date of the general meeting provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

(2) ~~Subject to the extent permitted by and subject to compliance with Sections 87A and 87B of the Act and the all applicable rules or regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company may send to Entitled Persons and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 151(1) shall be deemed satisfied in relation to any person by sending to the Entitled Persons in any manner not prohibited by the Statutes,~~ summarised financial statements; derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditors' report and the Directors' report and shall be sent to the Entitled Persons not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.

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### AUDIT

152. (1) Subject to Section 88 of the Act, at each annual general meeting, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to Section 88 of the Act, the financial statements of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

### NOTICES

158. Any ~~notice~~Notice from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such ~~notice~~Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of ~~notice~~Notice to him or which the person transmitting the ~~notice~~Notice reasonably and bona fide believes at the relevant time will result in the ~~notice~~Notice

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being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by publishing it on the Company's website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Nothing in this Bye-law shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

159. Any ~~notice~~Notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice~~Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; ~~and~~
- ~~(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;~~
- ~~(c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served or delivered on a Member on the day following that on which a notice of availability is deemed served on such Member;~~
- ~~(d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; ~~and~~~~
- ~~(e) may be given to a Member either in English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.~~

Nothing in this Bye-law shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.

159A. A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the listing rules of The Stock Exchange of Hong Kong Limited to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address.

160. (1) Any ~~notice~~Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the

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time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such ~~notice~~Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

(2) A ~~notice~~Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the ~~notice~~Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

### SIGNATURES

161. For the purposes of these Bye-laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

### WINDING UP

162. (1) The Board 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.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

164. (1) The Directors, Secretary and other Officers (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or

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## **APPENDIX D – NEW BYE-LAWS**

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sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

### ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

### INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

### NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Bye-law 167(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Section 81(1) and 81(2) of the Companies Act, Chapter 50 of Singapore (the "Singapore Companies Act") and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act and the term "percentage level" shall have the meaning ascribed to it in Section 83(3) of the Singapore Companies Act. The requirement to give notice under this Bye-law 167(2) shall not apply to the Depository.

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## APPENDIX D – NEW BYE-LAWS

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(3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92 of the Singapore Companies Act, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

### TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Chapter 289) and the Singapore Code on Take-overs and Mergers and the Codes on Takeover and Merger and Share Buy-backs of Hong Kong shall apply, mutatis mutandis, to all take-over offers for the Company.

### COMPLIANCE WITH LAWS

169. Being a company incorporated in Bermuda and listed on the Designated Stock Exchanges, the Company is required to comply with the Statutes, including but not limited to the Statutes of Bermuda, Singapore and Hong Kong. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Designated Stock Exchange and/or government authorities.

### PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of 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 these Bye-laws;
- (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.

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## APPENDIX D – NEW BYE-LAWS

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(2) To the extent permissible under the Statutes, 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 Bye-laws 170.(1)(f) and 170.(1)(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.



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## APPENDIX D – NEW BYE-LAWS

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### Part B

#### Bye-laws

of

#### **BIO-TREAT TECHNOLOGY CHINA EVERBRIGHT WATER LIMITED**

(formerly known as Bio-Treat Technology Limited and HanKore Environment Tech Group Limited)

(Adopted pursuant to written resolutions passed by the shareholders of the Company on 30 October 2003)

(As amended pursuant to written resolutions passed by the shareholders of the Company on 15 January 2004, further amended by special resolution passed at a Special General Meeting held on 30 December ~~2009~~ and 2009, by special resolution passed at a Special General Meeting held on 15 May 2014 and by special resolution passed at a Special General Meeting held on [●] 2018 and become effective on 22 May 2014 [●] 2018)

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### INTERPRETATION

1. In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act 1981 of Bermuda as amended from time to time.
<u>“associate”</u>	<u>the meaning attributed to it in the rules of the Singapore Exchange Securities Trading Limited.</u>
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Bye-laws”	these Bye-laws in their present form or as supplemented or amended or substituted from time to time.
“Board”	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum.
<u>“book-entry securities”</u>	<u>Listed securities:–</u>  <u>(a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository (or its nominees); and</u>  <u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
“capital”	the share capital from time to time of the Company.
“clear days”	in relation to the period of notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“Company”	<u>China Everbright Water Limited (formerly known as Bio-Treat Technology Limited and HanKore Environment Tech Group Limited), an exempted company incorporated in Bermuda.</u>
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Depositor”	<del>a person being</del> <u>Direct Account Holder</u> or a Depository Agent <del>or a holder of a Securities Account maintained with the Depository</del> <u>but does not include a sub-account holder.</u>
“Depository”	<del>The Central Depository (Pte) Limited, a company incorporated in the Republic of Singapore and a wholly-owned subsidiary of the Singapore Exchange Securities Trading Limited, and (where the context requires) shall include any person specified by it in a notice given to the Company, as its nominee</del> <u> or any other corporation approved by the Monetary</u>

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## APPENDIX D – NEW BYE-LAWS

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Authority of Singapore as a depository company or corporation for the purposes of the SFA, which operates the Central Depository System for the holding and transfer of book-entry securities.

“Depository Agent”

a member of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a bank (licensed under the Banking Act, Chapter 19 of Singapore), any merchant bank approved as a financial institution under the Monetary Authority of Singapore Act, Chapter 186 of Singapore, or body approved by the Depository who or which:

- (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the Depository Agent;
- (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and

“Depository Agent”

an entity registered as a Depository Agent establishes an account in its name with the Depository for the purpose of maintaining securities sub-accounts for its own account and for the account of others.

(c)

“Designated Stock Exchange”

the Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed or quoted on the Singapore Exchange Securities Trading Limited or such other stock exchange which is an appointed stock exchange for the purposes of the Act in respect of which the shares of the Company are listed or quoted and where such appointed stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.

“Direct Account Holder”

a person who has a securities account directly with the Depository and not through a Depository Agent.

““Director””

a director of the Company and shall include an alternate director;

“head office”

such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

“market day”

a day on which the Designated Stock Exchange is open for trading in securities.

“Member” or “shareholder”

a duly registered holder from time to time of the shares in the capital of the Company.

“month”

a calendar month.

“Notice”

written notice as further provided in these Bye-laws unless otherwise specifically stated.

“Office”

the registered office of the Company for the time being.

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“paid up”	paid up or credited as paid up.
“Register”	the principal register of members and where applicable, any branch register of members to be kept pursuant to the provisions of the Act.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in Bermuda or in any place outside Bermuda.
“Secretary”	<p>(i) any person, firm or corporation appointed by the Board to perform any of <del>as</del> the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary or</p> <p>(ii) <u>all of the persons, firms or corporations appointed by the Board as joint secretaries of the Company acting jointly, as the case may be.</u></p>
“Securities Account”	the securities account maintained by a person <del>person</del> <u>Depositor</u> with the Depository.
“Statutes”	<del>the Act</del> <u>all laws, bye-laws, regulations, orders and every other act of the Legislature of Bermuda statute/or official directions or any statutory modification, amendment or re-enactment thereof</u> for the time being in force applying to <del>or concerning companies and</del> affecting the Company, its memorandum of association and/or these <del>Bye-laws</del> <u>Byelaws, including but not limited to the Act, the listing rules of the Designated Stock Exchange, the Securities and Futures Act (Chapter 289 of Singapore) and any reference to any provision as so modified, amended or re-enacted provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u>
“year”	a calendar year.

2. In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:-

- (a) words importing the singular include the plural and *vice versa*;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:-
  - (i) “may” shall be construed as permissive;
  - (ii) “shall” or “will” shall be construed as imperative;

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## APPENDIX D – NEW BYE-LAWS

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- (e) expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, electronic mail and other modes of representing words in a visible form;
- (f) references to any act, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-laws;
- (h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 58;
- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by Members, being entitled so to do, voting in person or, in the case of Members being a corporation, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 58;
- (j) a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Bye-laws or the Statutes; and
- (k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.

### SHARE CAPITAL

3. (1) \*The share capital of the Company shall be divided into shares of a par value of HK\$1.00 each.

(2) ~~Any power of The Board may authorise the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board by the Company of its own shares, to be held as treasury shares pursuant to section 42B of the Act or to be cancelled pursuant to section 42A(6) of the Act, upon such terms and subject to such conditions as it thinks fit and shall also be subject to the Act, the Company's memorandum of association and, for so long as the shares of the Company are listed on the Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition (such approval to state the shares which may in aggregate be purchased or acquired during any one financial year of the Company). Such approval of the Members shall remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest, and may thereafter be renewed by the Members in general meeting. For so long as the shares of the Company are listed on the Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares on the market day following the day of such purchase or acquisition. If the Company holds shares as treasury shares, the Company shall be entered in the Register as a Member in respect of the shares held by the Company as treasury shares and shall be a Member of the Company but subject always to the provisions of the Act and for the avoidance of doubt the Company shall not exercise any rights and shall not enjoy or participate in any of the rights attaching to those treasury shares save as expressly provided for in the Act.~~

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\* As amended at a Special General Meeting held on 15 May 2014 and become effective on 22 May 2014



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## APPENDIX D – NEW BYE-LAWS

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(3) ~~Neither the Company nor any of its subsidiaries shall not~~ Subject to the provisions of the Act, these Bye-laws and the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, ~~but nothing in this Bye-law shall prohibit transactions permitted under the Act.~~

### ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:-

- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (e) change the currency denomination of its share capital;
- (f) make provision for the issue and allotment of shares which do not carry any voting rights; and
- (g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital ~~or any share premium account or other undistributable reserve~~ in any manner permitted by law.

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## APPENDIX D – NEW BYE-LAWS

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7. Except so far as otherwise provided by the conditions of issue, or by these Bye-laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Bye-laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

### SHARE RIGHTS

8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

9. (1) In the event of preference shares being issued the total nominal value of issued preference shares shall not at any time exceed the total nominal value of the issued ordinary shares and preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and ~~balance sheets~~financial statements and attending general meetings of the Company, and preference 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 or where the proposition to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrear.

(2) Subject to Sections 42 and 43 of the Act, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine.

(3) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

### VARIATION OF RIGHTS

10. Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, and without prejudice to Bye-law 8, preference capital other than redeemable preference capital may be repaid and the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting 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 general meeting and all adjournments thereof all the provisions of these Bye-laws relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum (other than at an adjourned meeting) shall be two persons at least holding or representing by proxy at least one-third in nominal value of the issued shares of the class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, provided always that where the necessary majority for such a special resolution is not obtained at such general meeting, consent in writing if obtained from the holders of not less than three-quarters in nominal value of the issued shares of the class concerned within two months of such general meeting shall be as valid and effectual as a special resolution carried at such general meeting. The foregoing provisions of this Bye-law 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.

11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

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## APPENDIX D – NEW BYE-LAWS

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### SHARES

12. (1) Subject to the Act, no shares may be issued by the Board without the prior approval of the Company in general meeting but subject thereto and to these Bye-laws and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount, provided always that:-

- (a) no shares shall be issued to transfer a controlling interest in the Company without the prior approval of the Members in general meeting;
- (b) (subject to any direction to the contrary that may be given by the Company in general meeting) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of Bye-law 12(2) with such adaptations as are necessary shall apply; and
- (c) any other issue of shares, the aggregate of which would exceed the limits referred to in Bye-law 12(3), shall be subject to the approval of the Company in general meeting.

Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

(2) Except as permitted under the rules or regulations of the Designated Stock Exchange or any direction given by the Company in general meeting, all new shares shall before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Bye-law 12(2).

(3) Notwithstanding Bye-law 12(2) above but subject to the Statutes, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution, for further issues of shares where the aggregate number of shares to be issued pursuant to such authority does not exceed fifty per cent. (50%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to Members does not exceed twenty per cent. (20%) (or such other limit, if any, as may be prescribed by the Designated Stock Exchange) of the issued share capital of the Company at the time of the passing of the said ordinary resolution Provided that such general authority shall only remain in force until (i) the conclusion of the annual general meeting of the Company following the passing of the resolution granting the said authority or (ii) the date by which such annual general meeting is required to be held or (iii) it is revoked or varied by ordinary resolution of the Company in general meeting, whichever is the earliest.

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## APPENDIX D – NEW BYE-LAWS

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(4) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine, Provided that such issue must be specifically approved by the Company in general meeting if required by the rules or regulations of the Designated Stock Exchange.

(5) Any shares of the Company held by the Company as treasury shares shall be at the disposal of the Board, which may hold all or any of the shares, dispose of or transfer all or any of the shares for cash or other consideration, or cancel all or any of the shares.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.

14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Bye-laws or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

15. (1) Subject to the terms and conditions of any application for shares, the Board shall allot shares applied for within ten (10) market days of the closing date of any such application (or such other period as may be approved by the Designated Stock Exchange).

(2) Subject to the Act and these Bye-laws, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

### SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.

17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.

(2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.

(3) Where a share stands in the names of two or more persons, any request relating to cancellation or issue of share certificates may be made by any one of the registered joint holders.

18. (1) Every person whose name is entered as a Member in the Register shall be entitled, without payment, to receive one certificate for all shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such fee as is provided in Bye-law 18(2).

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(2) The fee payable in respect of share certificates referred to in this Bye-law and Bye-law 19 shall be an amount not exceeding two Singapore dollars (S\$2.00) per certificate or such other maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time waive such fee or determine a lower amount for such fee.

19. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him.

(2) Where a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require and such fee as is provided in Bye-law 18(2).

20. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange) share certificates in reasonable denominations for the shares so allotted or transferred.

21. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

### LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.

23. Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

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24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale or to his executors, administrators or assignees or as he may direct. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

### CALLS ON SHARES

25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.

27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.

28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.

29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Bye-laws; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Bye-laws shall apply as if that amount had become due and payable by virtue of a call duly made and notified.

32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

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33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance of a call shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.

### FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:-

- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.

(2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.

36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Bye-laws to forfeiture will include surrender.

37. Until cancelled in accordance with the requirements of the Act, a forfeited share shall be the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-law any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

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39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.

40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.

41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.

42. The provisions of these Bye-laws as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register and shall enter therein particulars required by the Act.

(2) Subject to the Act, the Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.

44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10.00 a.m. and 12.00 noon on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars (BD\$5.00), at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten Singapore dollars (S\$10.00) at the Registration Office or at the office of a share transfer agent of the Company. The Register including any overseas or local or other branch register of Members may, after notice has been given ~~by advertisement in an appointed newspaper~~ and in accordance with the requirements of the Designated Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

### RECORD DATES

45. Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:-

- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made; and
- (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.



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## APPENDIX D – NEW BYE-LAWS

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### TRANSFER OF SHARES

46. Subject to these Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the form acceptable to the Board provided always that the Company shall accept for registration an instrument of transfer in a form approved by the Designated Stock Exchange.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share (not being a fully paid up share) on which the Company has a lien or, except in the case of a transfer to executors, administrators or trustees of the estate of a deceased Member, a transfer of any share to more than three (3) joint holders.

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) ~~Unless~~Subject to, and in accordance with, the Statutes and any applicable rules of the Designated Stock Exchange and unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.

(5) Save as provided in the Bye-laws, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules or regulations of the Designated Stock Exchange).

49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:-

- (a) a fee of such sum (not exceeding two Singapore dollars (S\$2.00) or such other maximum sum as the Designated Stock Exchange may determine to be payable) as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;

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- (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.

50. If the Board refuses to register a transfer of any share, it shall, within one (1) month after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.

51. The registration of transfers of shares or of any class of shares may, ~~after notice has been given by advertisement in an appointed newspaper~~ and in accordance with the requirements of the Designated Stock Exchange be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

### TRANSMISSION OF SHARES

52. In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member. Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

53. Subject to Section 52 of the Act, any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 74(2) being met, such a person may vote at meetings.

### GENERAL MEETINGS

55. An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules or regulations of the Designated Stock Exchange, if any) and place as may be determined by the Board. In addition, for so long as the shares of the Company are listed on the Designated Stock Exchange, the interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period as may be prescribed by the Designated Stock Exchange.

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56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.

57. The Board may whenever it thinks fit call special general meetings, and, subject to the Act, Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the Act.

### NOTICE OF GENERAL MEETINGS

58. (1) At least fourteen (14) days' Notice of a general meeting shall be given to each Member entitled to attend and vote thereat. A general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) days' Notice. A general meeting, whether or not a special resolution will be considered at such meeting, may be called by shorter notice if it is so agreed:-

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares of the Company giving that right.

(2) For so long as the shares of the Company are listed on the ~~Designated Stock~~Singapore Exchange Securities Trading Limited, at least fourteen (14) days' notice of any general meeting shall be given ~~by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange and in at least one English Language daily newspaper circulating in Singapore.~~

(3) The period of notice shall be exclusive of the day on which it is served or deemed to be served and exclusive of the day on which the meeting is to be held, and the Notice shall specify the day, time and place of the meeting and, in case of special business, the general nature of the business. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(4) The Secretary may postpone any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each member in accordance with the provisions of these Bye-laws.

59. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

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### PROCEEDINGS AT GENERAL MEETINGS

60. (1) Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(2) All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the reading, considering and adopting of the ~~accounts and balance sheet~~financial statements and the reports of the Directors and Auditors and other documents required to be annexed to the ~~balance sheet~~financial statements, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

(3) No business, other than the appointment of a chairman of a meeting, shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum, provided that if the Company shall at any time have only one Member, one Member present in person or by proxy, or being a corporation by its representative duly authorized, shall form a quorum for the transaction of business at any general meeting of the Company held during such time. For the purposes of this Bye-law Member includes a person attending as a proxy or as a duly authorized representative of a corporation which is a Member.

61. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.

63. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.

64. If an amendment is proposed to any resolution under consideration but is in good faith 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.

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## APPENDIX D – NEW BYE-LAWS

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### VOTING

65. ~~(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, all resolutions put to the vote at any general meeting (i) on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two proxies, and (ii) shall be decided by way of poll (unless otherwise permitted by the Designated Stock Exchange). At any general meeting, on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder or which he represents and in respect of which all calls due to the Company have been paid, but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:-~~

~~(2) At any general meeting, on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and the chairman of the meeting shall determine which proxy shall be entitled to vote where a Member (other than the Depository) is represented by two or more proxies.~~

~~(3) Subject to Bye-law 65(1), at any general meeting, a resolution where, a show of hands is permitted, a poll may be demanded:~~

- ~~(a) by the chairman of such meeting; or~~
- ~~(b) by at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or~~
- ~~(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or~~
- ~~(d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding 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 one-tenth of the total sum paid up on all shares conferring that right; or~~
- ~~(e) where the Depository is a Member, by at least three proxies representing the Depository.~~

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

~~65A. At least one scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:~~

- ~~(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and~~
- ~~(b) directing and supervising the count of the votes cast through proxy and in person.~~

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## APPENDIX D – NEW BYE-LAWS

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66. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
67. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
68. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.
69. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.
70. On a poll votes may be given either personally or by proxy.
71. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
72. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
73. Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Bye-law be deemed joint holders thereof.
74. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than ~~forty-eight (48)~~seventy-two (72) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.
- (2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that ~~forty-eight (48)~~seventy-two (72) hours at least ~~hours~~ before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
75. No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.

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## APPENDIX D – NEW BYE-LAWS

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76. If:-

- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

### PROXIES

77. (1) Any Member entitled to attend and vote at a general meeting of the Company who is the holder of two or more shares shall be entitled to appoint not more than two proxies to attend and vote instead of him at the same general meeting provided that if the Member is the Depository:-

- (a) the Depository may appoint more than two proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository as the Depository could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands;
- (b) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository ~~as at a time not earlier than forty-eight (48)~~seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Bye-laws, the appointment of proxies by virtue of this Bye-law 77(1) (b) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (c) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "GDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed GDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the GDP Proxy Form. The submission of any GDP Proxy Form shall not affect the operation of Bye-law 77(1) (b) and shall not preclude a Depositor appointed as a proxy by virtue of Bye-law 77(1) (b) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the GDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;
- (d) the Company shall reject any GDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository ~~as at a time not earlier than forty-eight (48)~~seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and

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## APPENDIX D – NEW BYE-LAWS

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- (e) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a ~~CDP~~ Proxy Form in respect of that Depositor, is able to cast shall be the number of shares credited to the Securities Account of that Depositor as shown in the records of the Depository ~~as at a time not earlier than forty-eight (48)~~seventy-two (72) hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any ~~CDP~~ Proxy Form or instrument of proxy executed by or on behalf of the Depository.

(2) In any case where an instrument of proxy appoints more than one proxy (including the case when a ~~CDP~~ Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy (or in any related attachment).

(3) A proxy need not be a Member. In addition, subject to Bye-law 77(1), a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise, including, notwithstanding Bye-law 65, the right to vote individually on a show of hands. On a poll, a proxy need not use all the votes he is entitled to cast or cast all such votes in the same way.

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

79. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than ~~forty-eight (48)~~seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than ~~twenty-four (24)~~seventy-two (72) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.



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## APPENDIX D – NEW BYE-LAWS

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82. Anything which under these Bye-laws a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

### CORPORATIONS ACTING BY REPRESENTATIVES

83. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Bye-laws be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(2) ~~Where~~To the extent permitted by the Act, where a Member is the Depository (or its nominee), in each case, being a corporation), it may authorise such persons as it thinks fit to act as its proxies or representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such proxies or representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Depository (of its nominee) as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

(3) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.

### WRITTEN RESOLUTIONS OF MEMBERS

84. (1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

(2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 85(4) or for the purposes set out in Bye-law 152(3) relating to the removal and appointment of the Auditor.

### BOARD OF DIRECTORS

85. (1) The Company may from time to time by ordinary resolution, determine the maximum number of directors and increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2). All Directors shall be natural persons. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter the Company may by ordinary resolution appoint any person to be a Director either as an additional Director or to fill a casual vacancy.

(2) The Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, where a maximum number of Directors ~~has been determined from~~ by the Members and the Members have authorised the Board to appoint additional Directors, as an additional Director.

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## APPENDIX D – NEW BYE-LAWS

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(3) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.

(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.

(5) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (4) above may be filled by the election or appointment by the Members at the meeting at which such Director is removed or, in the absence of such election or appointment, such general meeting may authorise the Board to appoint a Director to fill any vacancy in the number left unfilled.

(6) Any Director appointed by the Board ~~shall retire to~~ fill a casual vacancy on the Board, or as an addition to the existing Board, shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### RETIREMENT OF DIRECTORS

86. (1) Each Director shall retire at least once every three (3) years.

(2) A retiring Director shall be eligible for re-election.

(3) The Company at the meeting at which a Director retires under any provision of these Bye-laws may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:-

(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 has given notice in writing to the Company that he is unwilling to be re-elected.

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 re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

87. A person who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' Notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place.

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## APPENDIX D – NEW BYE-LAWS

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### DISQUALIFICATION OF DIRECTORS

88. The office of a Director shall be vacated if the Director:-

(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;

(2) becomes of unsound mind or dies;

(3) without special leave of absence from the Board, is absent from meetings of the Board for six (6) consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated; or

(4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;

(5) is prohibited by law from being a Director; or

(6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Bye-laws; or

(7) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which event he must immediately resign from the Board).

### EXECUTIVE DIRECTORS

89. (1) The Board may from time to time appoint any one or more of its body to be a managing director or a person holding an equivalent position, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Bye-law shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Where the appointment is for a fixed term, such term shall not exceed five (5) years.

(2) A managing director or a person holding an equivalent position shall at all times be subject to the control of the Board but subject thereto the Board may from time to time entrust to and confer upon a managing director for the time being such of the powers exercisable under these Bye-laws by the Board as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

90. Notwithstanding Bye-laws 95, 96, 97 and 98, an executive director appointed to an office under Bye-law 89 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director, but he shall not in any circumstances be remunerated by a commission on or a percentage of turnover.

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## APPENDIX D – NEW BYE-LAWS

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### ALTERNATE DIRECTORS

91. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (other than another Director) to be his alternate Director. Such appointment, unless previously approved by a majority of the Board, shall have effect only upon and subject to being so approved. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person who appointed him or by the Board and, subject thereto, the office of alternate Director shall continue until the Director for whom such alternate Director was appointed ceases for any reason to be a Director. Any appointment or removal of an alternate Director may be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may not act as alternate to more than one Director. An alternate Director shall be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-laws shall apply as if he were a Director.

92. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. 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 by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.

93. If the appointor of an alternate director is for the time being absent from his usual place of residence or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

94. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Bye-laws which was in force immediately before his retirement shall remain in force as though he had not retired.

### DIRECTORS' FEES AND EXPENSES

95. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting, shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the general meeting, and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.

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## APPENDIX D – NEW BYE-LAWS

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96. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.

97. (1) Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Bye-law.

(2) The remuneration (including any remuneration under Bye-law 97(1) above) in the case of a Director other than an executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

98. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

### DIRECTORS' INTERESTS

99. A Director may:-

- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and, subject to the relevant provisions of the Act, upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Bye-law; and/or
- (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director; and/or
- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

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## APPENDIX D – NEW BYE-LAWS

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100. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 101 herein.

101. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or transaction or proposed contract or transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or transaction is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Bye-law, a general Notice to the Board by a Director to the effect that:-

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or transaction which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or transaction which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or transaction, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

102. (1) A Director shall not vote on any resolution of the Board in respect of any contract or transaction or proposed contract or transaction in which he has directly or indirectly a personal material interest. Matters in which he shall not be considered to have a personal material interest shall include the following :-

- (a) any contract or transaction for the giving to such Director any security or indemnity in respect of money lent by him or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) any contract or transaction for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (c) any contract or transaction in which he is interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his interest in shares or debentures or other securities of the Company;
- (d) any contract or transaction concerning any other company in which he is interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director together with any of his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) is beneficially interested in (other than through his interest (if any) in the Company) five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest is derived); or

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## APPENDIX D – NEW BYE-LAWS

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- (e) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

(2) A company shall be deemed to be a company in which a Director owns five per cent. (5%) or more if and so long as (but only if and so long as) he and his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange), (either directly or indirectly) are the holders of or beneficially interested in (other than through his interest (if any) in the Company) five per cent. (5%) or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.

(3) Where a company in which a Director together with his associates (as defined by the rules or regulations, where applicable, of the Designated Stock Exchange) holds five per cent. (5%) or more is materially interested in a contract or transaction, then that Director shall also be deemed materially interested in such contract or transaction.

(4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

### GENERAL POWERS OF THE DIRECTORS

103. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) except any power that by the Statutes or by these Bye-laws are required to be exercised by the Company in general meeting. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.

(2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.

(3) Without prejudice to the general powers conferred by these Bye-laws it is hereby expressly declared that the Board shall have the following powers:-

- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.

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- (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.
- (c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.

104. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

105. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Seal.

106. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

108. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.

(2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.



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## APPENDIX D – NEW BYE-LAWS

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### BORROWING POWERS

109. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

110. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

111. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

112. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.

(2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

### PROCEEDINGS OF THE DIRECTORS

113. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes (except where only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the matter at issue) the chairman of the meeting shall have an additional or casting vote.

114. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.

115. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate.

(2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

(3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.

116. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board provided that if the number of Directors is reduced below the minimum number fixed by or in accordance with these Bye-laws as the quorum, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Bye-laws as the quorum or that there is only one continuing Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number, or summoning a general meeting of the Company. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

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117. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

118. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

119. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any directions which may be imposed on it by the Board.

(2) All acts done by any such committee in conformity with such directions, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

120. The meetings and proceedings of any committee consisting of two (2) or more members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any directions imposed by the Board under the last preceding Bye-law.

121. A resolution in writing signed by the majority of Directors shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number of Directors approving the resolution is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director approving the resolution is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

122. All acts done in good faith by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

### MANAGERS

123. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

124. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as it may think fit.

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125. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

### OFFICERS

126. (1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.

(2) The Board shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Board may determine.

(3) The officers shall receive such remuneration as the Board may from time to time determine.

(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act. The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Board or of any committee appointed by the Board or general meetings of the Company.

127. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.

(2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Bye-laws or as may be prescribed by the Board.

128. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Board at which he is present. In his absence or if he is not willing to act as chairman, a chairman shall be appointed or elected by those present at the meeting in accordance with these Bye-laws.

129. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

130. A provision of the Act or of these Bye-laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

### REGISTER OF DIRECTORS AND OFFICERS

131. (1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:-

- (a) in the case of an individual, his or her present first name, surname and address; and
- (b) in the case of a company, its name and registered office.

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- (2) The Board shall within a period of fourteen (14) days from the occurrence of:-
- (a) any change among the Directors and Officers; or
  - (b) any change in the particulars contained in the Register of Directors and Officers,

cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.

(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.

- (4) In this Bye-law “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.

### MINUTES

132. (1) The Board shall cause Minutes to be duly entered in books provided for the purpose:-

- (a) of all elections and appointments of officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Office.

### SEAL

133. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.

(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

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## **APPENDIX D – NEW BYE-LAWS**

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### AUTHENTICATION OF DOCUMENTS

134. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

### DESTRUCTION OF DOCUMENTS

135. The Company shall be entitled to destroy the following documents at the following times:-

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Bye-law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Bye-law to the destruction of any document include references to its disposal in any manner.

### DIVIDENDS AND OTHER PAYMENTS

136. The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend in any currency to be paid to the Members and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to these Bye-laws and in accordance with the Act, declare a dividend or such other distribution to be paid to the Members but no dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.

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137. Without prejudice to the generality of the above Bye-law 136 if at any time the share capital of the Company is divided into different classes, the Board may pay such dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of any dividend on any shares having deferred or non-preferential rights and may also pay periodically any fixed dividend which is payable on any shares of the Company.

138. No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than the ~~aggregate of its liabilities and its issued share capital and share premium accounts.~~

139. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:-

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

141. No unpaid dividend or distribution or other moneys payable by the Company shall bear interest as against the Company.

142. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

143. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

144. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite

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## APPENDIX D – NEW BYE-LAWS

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instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.

145. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:-

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:-
  - (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
  - (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:-
  - (i) the basis of any such allotment shall be determined by the Board;
  - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

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## APPENDIX D – NEW BYE-LAWS

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- (iv) 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 shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Bye-law, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Bye-law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Bye-law shall not be made available or made to any Members with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Bye-law shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.



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## APPENDIX D – NEW BYE-LAWS

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### RESERVES

146. Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

### CAPITALISATION

147. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be issued to such Members credited as fully paid. In carrying sums to reserve and in applying the same the Board shall comply with the provisions of the Act.

148. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Bye-law and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

### ACCOUNTING RECORDS

149. The Board shall cause to be kept proper records of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.

150. The records of account shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

151. (1) Subject to Sections 87A and 88 of the Act, a copy of the financial statements which is to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the Act and the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditors' report, shall be sent to each person entitled thereto (the "Entitled Persons") at least fourteen (14) days before the date of the general meeting provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

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## APPENDIX D – NEW BYE-LAWS

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(2) Subject to compliance with Sections 87A and 87B of the Act and the rules or regulations of the Designated Stock Exchange, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The summarised financial statements shall be accompanied by the Auditors' report and shall be sent to Entitled Persons not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.

### AUDIT

152. (1) Subject to Section 88 of the Act, at each annual general meeting, the Members shall appoint an auditor to hold office until the close of the next annual general meeting, and if an appointment is not so made, the Auditor in office shall continue in office until a successor is appointed. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.

(2) Subject to Section 89 of the Act, a person, other than an incumbent Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

153. Subject to Section 88 of the Act, the financial statements of the Company shall be audited at least once in every year.

154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board may appoint an auditor to fill the vacancy. An Auditor appointed pursuant to this Bye-law shall, subject to these Bye-laws, hold office until close of the next annual general meeting.

156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.

157. The financial statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such financial statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

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## APPENDIX D – NEW BYE-LAWS

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### NOTICES

158. Any ~~notice~~Notice from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such ~~notice~~Notice and (where appropriate) any other document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his Singapore registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of ~~notice~~Notice to him or which the person transmitting the ~~notice~~Notice reasonably and bona fide believes at the relevant time will result in the ~~notice~~Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by publishing it on the Company's website or the website of the Designated Stock Exchange, and giving to the Member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

159. Any ~~notice~~Notice or other document:-

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the ~~notice~~Notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~notice~~Notice or other document was so addressed and put into the post shall be conclusive evidence thereof; ~~and~~
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;
- (c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served or delivered on a Member on the day following that on which a notice of availability is deemed served on such Member;
- (d) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; ~~and~~
- (e) may be given to a Member either in English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, 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.

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## APPENDIX D – NEW BYE-LAWS

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(2) A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

### SIGNATURES

161. For the purposes of these Bye-laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

### WINDING UP

162. (1) The Board 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.

(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

### INDEMNITY

164. (1) The Directors, Secretary and other Officers (such term to include any person appointed by the Board to hold an office in the Company and any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, the Auditor for the time being and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon

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## APPENDIX D – NEW BYE-LAWS

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which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

(2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

### ALTERATION OF BYE-LAWS AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND NAME OF COMPANY

165. No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior written approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Board and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

### INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public save as may be authorised by law or required by the rules or regulations of the Designated Stock Exchange.

### NOTIFICATION OF SHAREHOLDINGS BY DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

167. (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Director shall, upon his appointment to the Board, give an undertaking to the Company that, for so long as he remains a Director, he shall forthwith notify the Secretary of the particulars of the shares beneficially owned by him at the time of his appointment and of any change in such particulars.

(2) For so long as the shares of the Company are listed on the Designated Stock Exchange, each Member shall, (a) upon becoming a substantial shareholder of the Company, (b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company and (c) upon ceasing to be a substantial shareholder of the Company, give the Secretary a notice in writing of (i) the particulars of the shares beneficially owned by him, or (ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (iii) the particulars of the date and circumstances of the cessation of substantial shareholding, as the case may be, within two (2) business days after (aa) becoming a substantial shareholder, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be. For the purposes of this Bye-law 167(2), the term "substantial shareholder" shall have the same meaning ascribed to it in Section 81(1) and 81(2) of the Companies Act, Chapter 50 of Singapore (the "Singapore Companies Act") and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 7 of the Singapore Companies Act and the term "percentage level" shall have the meaning ascribed to it in Section 83(3) of the Singapore Companies Act. The requirement to give notice under this Bye-law 167(2) shall not apply to the Depository.

(3) For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Section 92 of the Singapore Companies Act, giving the Company power to require disclosure of beneficial interest in its shares, shall apply.

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## APPENDIX D – NEW BYE-LAWS

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### TAKE-OVER

168. For so long as the shares of the Company are listed on the Designated Stock Exchange, the provisions of Sections 138, 139 and 140 of the Singapore Securities and Futures Act (Chapter 289) and the Singapore Code on Take-overs and Mergers shall apply, mutatis mutandis, to all take-over offers for the Company.

### COMPLIANCE WITH LAWS

169. Being a company incorporated in Bermuda and listed on the Designated Stock Exchange, the Company is required to comply with the Statutes, including but not limited to the Statutes of Bermuda and Singapore. In the event of any conflict among the Statutes, the Company shall comply with the most onerous Statute(s), subject to approvals from the relevant Designated Stock Exchange and/or government authorities..

### PERSONAL DATA

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of 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 these Bye-laws;
- (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.

(2) To the extent permissible under the Statutes, 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 Bye-laws 170.(1) (f) and 170.(1)(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.

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## NOTICE OF SPECIAL GENERAL MEETING

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### CHINA EVERBRIGHT WATER LIMITED

(Company Registration No.: 34074)  
(Incorporated in Bermuda)

## NOTICE OF SPECIAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Special General Meeting (“**SGM**”) of China Everbright Water Limited (the “**Company**”) will be held at The Ritz-Carlton, Millenia Singapore, Chihuly Room, Level 3, 7 Raffles Avenue, Singapore 039799 on 16 November 2018 at 9.30 a.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modifications, each of the following resolutions (“**Resolutions**”), as an ordinary resolution or a special resolution, as the case may be.

Unless otherwise defined herein, all capitalised terms in this Notice shall have the same meanings ascribed to them in the circular dated 24 October 2018 issued by the Company to Shareholders (the “**Circular**”).

### AS ORDINARY RESOLUTION

#### RESOLUTION 1

**THE PROPOSED GLOBAL OFFERING OF UP TO 431,400,000 OFFER SHARES FOR SUBSCRIPTION AT THE OFFER PRICE TO BE CARRIED OUT IN CONJUNCTION WITH THE PROPOSED SEHK LISTING (SUBJECT TO ADJUSTMENT OR REALLOCATION AND THE OVER-ALLOTMENT OPTION OF UP TO 64,710,000 SHARES)**

That subject to and conditional upon the passing of Resolution 2:

- (a) approval be and is hereby given for the Company to carry out and implement the proposed Global Offering and proposed SEHK Listing, as well as any other transactions contemplated thereunder, including the Over-allotment Option;
- (b) the issue of up to 431,400,000 Offer Shares pursuant to the Global Offering and up to an aggregate of 64,710,000 Shares (representing in aggregate 15 per cent. of the Shares initially being offered under the Global Offering) pursuant to the Over-allotment Option, in each case, at the Offer Price, pursuant to such structure, in such manner, on such terms and at such time as the Board may determine and all matters relating thereto be approved and authorised, and notwithstanding that the authority conferred by this Resolution may have ceased to be in force, any Director be authorised to issue the Offer Shares in accordance with any offer or agreement made by the Directors while this Resolution was in force;
- (c) the dual primary listing of, and permission to deal in, (i) all Shares, i.e. the ordinary shares in the capital of the Company in issue and listed on the Mainboard of the SGX-ST and (ii) the Offer Shares to be issued pursuant to the proposed Global Offering, on the Main Board of the SEHK (in each case as defined in the Circular) (the “**SEHK Listing**”) and all matters relating thereto be approved and authorised; and
- (d) the Directors and each of them be hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution, the Global Offering and the SEHK Listing) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution, the Global Offering and the SEHK Listing.

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## NOTICE OF SPECIAL GENERAL MEETING

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### AS SPECIAL RESOLUTION

#### **RESOLUTION 2**

#### **THE PROPOSED ADOPTION OF THE NEW BYE-LAWS**

In accordance with the proposed adoption of the New Bye-laws in the manner referred to in Appendices C and D to the Circular and all matters relating thereto, that:

- (a) if the Company proceeds with the SEHK Listing and the Global Offering, the version of the New Bye-laws as amended in the manner referred to in Section A of Appendix C and Part A of Appendix D to the Circular be and is hereby approved and shall be adopted and take effect as the new bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws of the Company on the date the Shares are listed on the Main Board of the SEHK; or
- (b) if the Company decides not to or does not proceed with the SEHK Listing and the Global Offering, the version of the New Bye-laws as amended in the manner referred to in Section B of Appendix C and Part B of Appendix D to the Circular be and is hereby approved and shall be adopted and take effect as the new bye-laws of the Company in substitution for and to the exclusion of all the existing bye-laws of the Company on the date of publication of the announcement by the Company to this effect on the SGXNET,

and the Directors and each of them are hereby authorised to complete and do all such acts and things (including, but not limited to, executing all such agreements and documents as may be required in connection with this Resolution and the adoption of the New Bye-laws) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to this Resolution and the adoption of the New Bye-laws.

By Order of the Board

An Xuesong  
Executive Director and Chief Executive Officer  
24 October 2018

**Notes:**

1. Unless herein defined, all capitalised terms used in this Notice of SGM shall have the same meanings as those defined or construed in the Circular.
2. A member of the Company (other than The Central Depository (Pte) Limited) entitled to attend and vote at the SGM and who holds two or more Shares shall be entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each proxy respectively.
4. The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
5. The instrument appointing a proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the Singapore Share Transfer Agent's office at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 48 hours before the time set for the SGM.



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## NOTICE OF SPECIAL GENERAL MEETING

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**Personal data privacy:**

By submitting a proxy form appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the SGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.