



# GENTING

## SINGAPORE

### GENTING SINGAPORE PLC

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

#### NOTICE OF ANNUAL GENERAL MEETING

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NOTICE IS HEREBY GIVEN THAT the Thirty-First Annual General Meeting of Genting Singapore PLC (the "Company") will be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on Thursday, 21 April 2016 at 10.00 a.m.

#### AS ORDINARY BUSINESSES:

1. To lay before the meeting the Directors' Report and Audited Accounts for the financial year ended 31 December 2015.
2. To declare a final tax exempt (one-tier) dividend of \$0.015 per ordinary share for the financial year ended 31 December 2015. **(Resolution 1)**
3. To re-elect the following persons as Directors of the Company pursuant to Article 16.6 of the Articles of Association of the Company:
  - (a) Mr Koh Seow Chuan **(Resolution 2)**
  - (b) Mr Tan Hee Teck **(Resolution 3)**

*(Mr Koh will, upon re-election as a director, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.)*
4. To approve the payment of Directors' fees of \$847,500 (2014: \$826,500) for the financial year ended 31 December 2015. **(Resolution 4)**
5. To approve the payment of Directors' fees in arrears on quarterly basis, for a total amount of up to \$915,500 for the financial year ending 31 December 2016. **(Resolution 5)**
6. To re-appoint PricewaterhouseCoopers LLP, Singapore as Auditor of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

## AS SPECIAL BUSINESSES:

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

### 7. Proposed Share Issue Mandate

**(Resolution 7)**

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

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

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

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

provided that:

- (1) the aggregate number of shares to be issued pursuant to this resolution does not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares), of which the aggregate number of shares to be issued other than on a pro-rata basis to members of the Company does not exceed 20% of the total number of issued shares in the capital of the Company (excluding treasury shares);
- (2) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company at the time this resolution is passed (excluding treasury shares), after adjusting for (i) new shares arising from the conversion or exercise of any convertible securities, if applicable, or share options or vesting of share awards which are outstanding or subsisting at the time this resolution is passed, and (ii) any subsequent bonus issue or consolidation or subdivision of shares;

- (3) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this resolution shall continue in force until the conclusion of the next annual general meeting of the Company (“AGM”) or the date by which the next AGM is required by law to be held, whichever is the earlier.”

8. Proposed Modifications to, and Renewal of, the General Mandate for Interested Person Transactions

**(Resolution 8)**

“THAT:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual (“Chapter 9”) of the SGX-ST, for the Company, its subsidiaries and associated companies that are entities at risk (as the term is used in Chapter 9), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the Appendix to the Notice of this AGM dated 28 March 2016 (the “Appendix”) with any party who is of the class of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “General Mandate”) shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM or the date by which the next AGM is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the General Mandate and/or this resolution.”

9. Proposed Renewal of the Share Buy-Back Mandate

**(Resolution 9)**

“THAT:

- (a) the Directors of the Company may exercise all the powers of the Company to purchase or otherwise acquire the ordinary shares in the capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
  - (i) market purchases (each a “Market Purchase”) transacted on the SGX-ST or, as the case may be, any other securities exchange on which the shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an “Off-Market Purchase”) (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit,

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

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the Directors (subject to the requirements of the Isle of Man Companies Act 2006) at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earlier of:
  - (i) the date on which the next AGM is held or required by law to be held;
  - (ii) the date on which the share buy-backs are carried out to the full extent mandated; or
  - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;

(c) in this resolution:

- (i) “Prescribed Limit” means 10% of the issued ordinary share capital of the Company as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered;
- (ii) “Relevant Period” means the period commencing from the date on which the last AGM was held or was required by law to be held and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier, after the date of this resolution; and
- (iii) “Maximum Price” in relation to a share to be purchased, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:
  - (aa) in the case of a Market Purchase: 105% of the Average Closing Price;
  - (bb) in the case of an Off-Market Purchase: 120% of the Average Closing Price,

where:

“Average Closing Price” means the average of the closing market prices of a share over the last five (5) market days, on which transactions in the shares were recorded, preceding the day of the Market Purchase or the date on which the Company announces an Off-Market Purchase offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this resolution.”

10. Proposed Amendments to the Rules of the Genting Singapore Performance Share Scheme (“Performance Share Scheme”) **(Resolution 10)**

“THAT:

- (a) the proposed amendments to the rules of the Performance Share Scheme (“Scheme Rules”) as set out in Annex B of the Appendix be and are hereby adopted and approved;
- (b) the Directors of the Company be and are hereby authorised to offer and grant awards of ordinary shares in the capital of the Company (“Shares”) in accordance with the provisions of the amended Scheme Rules and to allot and issue or deliver from time to time such number of Shares as may be required to be issued or delivered pursuant to the vesting of awards under the amended Scheme Rules, provided that:
  - (i) the aggregate number of Shares which may be issued pursuant to awards granted under the amended Scheme Rules from 8 August 2017 to 7 August 2027 (both dates inclusive) shall not exceed 3.5% of the total number of issued Shares of the Company (excluding treasury shares) as at 31 January 2016; and
  - (ii) when added to the number of Shares issued and issuable in respect of such awards and other Shares issued and/or issuable under other share-based incentive schemes of the Company, the aggregate number of Shares to be issued and/or issuable pursuant to the amended Scheme Rules shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares) from time to time; and
- (c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the amended Scheme Rules and/or this resolution.”

11. Proposed Extension of the Duration of the Performance Share Scheme **(Resolution 11)**

“THAT approval be and is hereby given, pursuant to the amended Scheme Rules of the Performance Share Scheme, for the extension of the duration of the Performance Share Scheme for a further period of 10 years from 8 August 2017 to 7 August 2027 (both dates inclusive).”

12. Proposed Participation of Tan Sri Lim Kok Thay in the Performance Share Scheme **(Resolution 12)**

“THAT subject to and contingent upon the passing of Ordinary Resolution 11, the participation of Tan Sri Lim Kok Thay, who is a controlling shareholder and the Executive Chairman of the Company, in the Performance Share Scheme pursuant to Rule 853 of the Listing Manual, be and is hereby approved.”

13. Proposed Grant of Awards to Tan Sri Lim Kok Thay **(Resolution 13)**

“THAT subject to and contingent upon the passing of Ordinary Resolutions 11 and 12, the grant of awards of up to 7,500,000 Shares to Tan Sri Lim Kok Thay from 8 August 2017 to 7 August 2027 (both dates inclusive) in accordance with the Performance Share Scheme, pursuant to Rule 853 of the Listing Manual, be and is hereby approved.”

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

By Order of the Board

Joscelyn Tan  
Company Secretary  
28 March 2016

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

- a. Ordinary Resolution 1, if passed, will allow the Company to declare and pay the recommended final tax exempt (one-tier) dividend of \$0.015 per ordinary share to its members.
- b. Ordinary Resolution 4 is to seek approval for the payment of Directors' fees of \$847,500 for the financial year ended 31 December 2015.
- c. Ordinary Resolution 5, if passed, will facilitate the payment of Directors' fees during the financial year in which the fees are incurred, that is during the financial year ending 31 December 2016.

Taking into account, amongst others, the significant increase in overall responsibilities (including to oversee the Group's entire risk management framework and processes) and the increased focus on compliance and governance issues, the Board agreed with the Remuneration Committee's recommendation to propose a revision of the Directors' fees structure for Independent Non-Executive Directors on the Audit and Risk Committee from the financial year ending 31 December 2016 as follows:

<b>Audit and Risk Committee ("ARC")</b>	<b>Current Fees per annum</b>	<b>Proposed Increased Fees per annum</b>
ARC Chairman	\$60,000	\$80,000
ARC Members	\$45,000	\$60,000

The Directors' fees are computed based on the anticipated number of Board and Board Committee meetings for the financial year ending 31 December 2016, assuming full attendance by all the Directors. In the event that the amount proposed is insufficient, approval will be sought at the next AGM before payments are made to the Directors for the shortfall.

- d. Ordinary Resolution 6 is to seek approval to re-appoint PricewaterhouseCoopers LLP, Singapore as Auditor of the Company and to authorise the Directors to fix their remuneration.
- e. Ordinary Resolution 7, if passed, will empower the Directors from the date of this AGM to the next AGM to issue shares in the capital of the Company in accordance with the Listing Manual of the SGX-ST. The number of shares which the Directors may issue pursuant to this Ordinary Resolution would not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares) at the time this Ordinary Resolution is passed. For issues of shares other than on a pro-rata basis to all members, the aggregate number of shares to be issued shall not exceed 20% of the total number of issued shares in the capital of the Company (excluding treasury shares) at the time this Ordinary Resolution is passed.
- f. Ordinary Resolution 8, if passed, will modify and renew the General Mandate to allow the Company, its subsidiaries and associated companies or any of them to enter into certain interested person transactions with persons who are considered "interested persons" (as defined in Chapter 9 of the Listing Manual of the SGX-ST). Members are referred to the Appendix for more information.
- g. Ordinary Resolution 9, if passed, will entitle the Directors to effect the share buy-backs via market purchases or off-market purchases, after taking into account the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach. The Directors do not propose to carry out buy-backs to an extent that would, or in circumstances that might, result in a material adverse effect on the liquidity and/or the orderly trading of the shares and/or the financial position of the Group, taking into account the working capital requirements of the Company or the gearing levels, which in the opinion of the Directors, are from time to time appropriate for the Company. Prior to effecting any share buy-backs, the Directors will need to comply with certain requirements of the Isle of Man Companies Act 2006. Members are referred to the Appendix for more information.
- h. Ordinary Resolution 10, if passed, will amend the rules of the Performance Share Scheme to allow the Directors to allot and issue or deliver shares to participants of the Performance Share Scheme. Members are referred to the Appendix for more information.



- i. Ordinary Resolution 11, if passed, will extend the duration of the Performance Share Scheme for a further period of 10 years.
- j. Rule 853 of the Listing Manual states that participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant. Ordinary Resolution 12, if passed, will enable Tan Sri Lim Kok Thay (a controlling shareholder and the Executive Chairman of the Company) to participate in the Performance Share Scheme.
- k. Rule 853 of the Listing Manual states that participation in a scheme by controlling shareholders and their associates must be approved by independent shareholders of the issuer. A separate resolution must be passed for each person and to approve the actual number and terms of options to be granted to that participant. Ordinary Resolution 13, if passed, will allow the Directors to grant awards of up to 7,500,000 Shares to Tan Sri Lim Kok Thay (a controlling shareholder and the Executive Chairman of the Company) from 8 August 2017 to 7 August 2027 (both dates inclusive) in accordance with the Performance Share Scheme.

#### **Notes:**

1. A member entitled to attend and vote at the AGM is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. The instrument of proxy shall not be treated as valid unless deposited at the Company's registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received not less than 48 hours before the commencement of the AGM and at any adjournment thereof.
3. For depositors holding their shares through The Central Depository (Pte) Limited in Singapore, the Directors have determined that it is more practicable for the depositor proxy form to be delivered to, collected, collated, reviewed and checked at the share transfer agent's office in Singapore, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, and as such will be counted as valid in regards to the AGM pursuant to Article 14.13(a) of the Company's Articles of Association. The depositor proxy form, duly completed, must be deposited by the depositor(s) at the abovementioned office of the share transfer agent in Singapore, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received not less than 48 hours before the commencement of the AGM and at any adjournment thereof.
4. Each of the resolutions to be put to the vote of members at the AGM (and at any adjournment thereof) will be voted on by way of a poll.

#### **Personal data privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM 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 or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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## **APPENDIX TO NOTICE OF THE THIRTY-FIRST ANNUAL GENERAL MEETING 2016**

This Appendix is circulated to Shareholders of Genting Singapore PLC (the “**Company**”) together with the Company’s Annual Report. Its purpose is to provide Shareholders with the relevant information relating to, and to seek Shareholders’ approval for the proposed (i) modifications to, and renewal of, the general mandate for Interested Person Transactions, (ii) renewal of the Share Buy-Back Mandate, (iii) amendments to the rules of the Genting Singapore Performance Share Scheme (the “**Performance Share Scheme**”), (iv) extension of the duration of the Performance Share Scheme, and (v) participation of Tan Sri Lim Kok Thay in the Performance Share Scheme and grant of Awards to Tan Sri Lim Kok Thay under the Performance Share Scheme, to be tabled at the Thirty-First Annual General Meeting of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2016 at 10.00 a.m.

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

If you have sold or transferred all your ordinary shares in the capital of the Company, you should immediately forward this Appendix together with the Notice of the Thirty-First Annual General Meeting and the accompanying Proxy Form to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



# **GENTING**

**SINGAPORE**  
**GENTING SINGAPORE PLC**  
(Incorporated in the Isle of Man No. 003846V)

## **APPENDIX TO NOTICE OF THE THIRTY-FIRST ANNUAL GENERAL MEETING**

**in relation to the proposed:**

- (1) MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) RENEWAL OF THE SHARE BUY-BACK MANDATE;**
- (3) AMENDMENTS TO THE RULES OF THE PERFORMANCE SHARE SCHEME;**
- (4) EXTENSION OF THE DURATION OF THE PERFORMANCE SHARE SCHEME; AND**
- (5) PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE PERFORMANCE SHARE SCHEME:**
  - (A) PARTICIPATION OF TAN SRI LIM KOK THAY IN THE PERFORMANCE SHARE SCHEME; AND**
  - (B) GRANT OF AWARDS TO TAN SRI LIM KOK THAY**

## DEFINITIONS

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

<i>AGM</i>	Annual General Meeting
<i>Annual Report</i>	Annual Report of the Company for the financial year ended 31 December 2015
<i>Approval Date</i>	The date on which the forthcoming Thirty-First AGM of the Company is held
<i>Articles of Association</i>	The Articles of Association of the Company
<i>Associate</i>	Has the meaning ascribed to it in the Listing Manual
<i>Audit and Risk Committee</i>	The Audit and Risk Committee of the Company as at the Latest Practicable Date comprising Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Tan Hee Teck
<i>Award</i>	A contingent award of Shares under the Performance Share Scheme
<i>Bursa Malaysia</i>	Bursa Malaysia Securities Berhad
<i>CDP</i>	The Central Depository (Pte) Limited
<i>Companies Act 2006</i>	The Isle of Man Companies Act 2006
<i>Controlling Shareholder</i>	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or  (b) in fact exercises control over a company
<i>Directors</i>	The Directors of the Company as at the Latest Practicable Date
<i>CAL</i>	Crystal Aim Limited, a wholly-owned subsidiary of GENHK

<i>eGenting</i>	E-Genting Sdn Bhd, an indirect wholly-owned subsidiary of GENM
<i>Employee Share Option Scheme</i>	The Genting Singapore PLC Employee Share Option Scheme, adopted by the Company on 8 September 2005 and amended on 8 August 2007, and which expired on 7 September 2015
<i>Entity at risk</i>	The Company; a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange; or an associated company of the Company that is not listed on the SGX-ST or an approved exchange, provided that the Group, or the Group and its Interested Person(s), has control over the associated company, as defined in the Listing Manual
<i>GENHK</i>	Genting Hong Kong Limited, an exempted company continued into Bermuda with limited liability, whose shares are primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of the SGX-ST
<i>GENM</i>	Genting Malaysia Berhad, a company incorporated in Malaysia and whose shares are listed on the Main Market of Bursa Malaysia
<i>GENP</i>	Genting Plantations Berhad, a company incorporated in Malaysia and whose shares are listed on the Main Market of Bursa Malaysia
<i>GENS or the Company</i>	Genting Singapore PLC, a company incorporated in the Isle of Man whose shares are listed on the Main Board of the SGX-ST
<i>GENT</i>	Genting Berhad, a company incorporated in Malaysia and which is an indirect Controlling Shareholder of the Company and whose shares are listed on the Main Market of Bursa Malaysia
<i>GENT Group</i>	Genting Berhad, its subsidiaries and associated companies, including three listed entities namely, GENM, GENP and the Company

<i>GIML</i>	Genting International Management Limited, a wholly-owned subsidiary of the Company
<i>GISB</i>	Genting International Sdn. Bhd., a wholly-owned subsidiary of the Company
<i>GOHL</i>	Genting Overseas Holdings Limited, a Controlling Shareholder of the Company and which is wholly-owned by GENT
<i>Group</i>	GENS, its subsidiaries, jointly controlled entities and associated companies
<i>Group Executive</i>	An employee of the Company or any member of the Group who (i) has attained the age of twenty-one (21) years; and (ii) holds the rank of Senior Manager and above (or an equivalent of analogous rank), or are selected employees of the Group of a rank below the rank of Senior Manager (or an equivalent of analogous rank)
<i>Group Executive Director</i>	A director of the Company and/or any member of the Group, as the case may be, who performs an executive function within the Group
<i>Interested Person(s)</i>	(a) A director, chief executive officer, or Controlling Shareholder of the Company; or  (b) An associate of any such director, chief executive officer, or Controlling Shareholder
<i>Interested Person Transaction(s)</i>	Transaction(s) between an Entity at risk and an Interested Person
<i>IPT Mandate</i>	The general mandate for Interested Person Transactions, last approved by Shareholders on 21 April 2015
<i>KHR</i>	Kien Huat Realty Sdn. Bhd., an indirect Controlling Shareholder of the Company
<i>Latest Practicable Date</i>	4 March 2016, being the latest practicable date prior to the date of this Appendix

<i>Listing Manual</i>	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<i>Market Day</i>	A day on which the SGX-ST is open for trading in securities
<i>Market Purchase</i>	Has the meaning ascribed to it in Section 3.2.3 of this Appendix
<i>Maximum Price</i>	Has the meaning ascribed to it in Section 3.2.4 of this Appendix
<i>Non-Executive Director</i>	A director of the Company and/or any member of the Group, as the case may be, other than a Group Executive Director
<i>Notice of AGM</i>	Notice of the Thirty-First AGM of the Company to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2016 at 10.00 a.m.
<i>NTA</i>	Net Tangible Assets
<i>Oakwood</i>	Oakwood Sdn Bhd, a wholly-owned subsidiary of GENM
<i>Off-Market Purchase</i>	Has the meaning ascribed to it in Section 3.2.3 of this Appendix
<i>Participant</i>	A person who is selected by the Remuneration Committee to participate in the Performance Share Scheme in accordance with the rules of the Performance Share Scheme
<i>Performance Share Scheme</i>	The Genting Singapore Performance Share Scheme, adopted by the Company on 8 August 2007
<i>Proxy Form</i>	Proxy Form sent with the Notice of AGM
<i>Remuneration Committee</i>	The Remuneration Committee of the Company as at the Latest Practicable Date comprising Mr Tjong Yik Min, Mr Lim Kok Hoong and Tan Sri Lim Kok Thay

<i>RWS</i>	Resorts World at Sentosa Pte. Ltd., an indirect wholly-owned subsidiary of the Company
<i>RWTSB</i>	Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of GENM
<i>\$</i>	Singapore Dollars
<i>SCTSPL</i>	Star Cruise Travel Services Pte Ltd, an indirect wholly-owned subsidiary of GENHK
<i>SGX-ST</i>	Singapore Exchange Securities Trading Limited
<i>Share Buy-Back</i>	The buy-back of Shares by the Company pursuant to the terms of the Share Buy-Back Mandate
<i>Share Buy-Back Mandate</i>	The mandate for the buy-back of Shares by the Company, last approved by Shareholders on 21 April 2015
<i>Share(s)</i>	Ordinary share(s) in the capital of the Company
<i>Shareholder(s)</i>	Registered shareholder(s) of the Company
<i>Take-over Code</i>	The Singapore Code on Take-overs and Mergers





**GENTING**  
SINGAPORE

**GENTING SINGAPORE PLC**

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

**Directors**

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

**Registered Office**

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

28 March 2016

To : The Shareholders of Genting Singapore PLC

Dear Sir/Madam,

**APPENDIX RELATING TO THE PROPOSED:**

- (1) **MODIFICATIONS TO, AND RENEWAL OF, THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS;**
- (2) **RENEWAL OF THE SHARE BUY-BACK MANDATE;**
- (3) **AMENDMENTS TO THE RULES OF THE GENTING SINGAPORE PERFORMANCE SHARE SCHEME (“PERFORMANCE SHARE SCHEME”);**
- (4) **EXTENSION OF THE DURATION OF THE PERFORMANCE SHARE SCHEME; AND**
- (5) **PARTICIPATION BY CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE PERFORMANCE SHARE SCHEME:**
  - (A) **PARTICIPATION OF TAN SRI LIM KOK THAY IN THE PERFORMANCE SHARE SCHEME; AND**
  - (B) **GRANT OF AWARDS TO TAN SRI LIM KOK THAY**

**1. INTRODUCTION**

The purpose of this Appendix is to provide Shareholders with the relevant information, and to seek Shareholders' approval at the forthcoming Thirty-First AGM of the Company in relation to the proposed: (i) modifications to, and renewal of, the general mandate for Interested Person Transactions in compliance with Chapter 9

of the Listing Manual; (ii) renewal of the Share Buy-Back Mandate for the purchase or acquisition by the Company of its issued Shares; (iii) amendments to the rules of the Performance Share Scheme; (iv) extension of the duration of the Performance Share Scheme by a further period of ten (10) years; and (v) participation of Tan Sri Lim Kok Thay in the Performance Share Scheme and grant of Awards of up to 7,500,000 Shares to Tan Sri Lim Kok Thay under the Performance Share Scheme.

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

Chapter 9 of the Listing Manual governs transactions by the Company, as well as transactions by its subsidiaries and associated companies which are considered to be at risk, with the Company's Interested Persons. The purpose is to guard against the risk that Interested Persons could influence the Company, its subsidiaries and associated companies to enter into transactions with the Interested Persons that may adversely affect the interests of the Company or its Shareholders.

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

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

In particular, an immediate announcement is required where:

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

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

- (a) five per cent of the Group's latest audited NTA; or

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

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

The Group's latest audited NTA as at 31 December 2015 was approximately \$9,524,738,000. For the purposes of Chapter 9 of the Listing Manual, in the current financial year and until such time as the audited consolidated accounts of the Group for the financial year ending 31 December 2016 are published, three per cent and five per cent of the Group's latest audited NTA would be approximately \$285,742,000 and \$476,237,000 respectively.

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

The IPT Mandate, which was renewed at the Thirtieth AGM on 21 April 2015, is effective until the Company's forthcoming Thirty-First AGM to be held on 21 April 2016. The Company therefore seeks the approval of the Shareholders for the proposed modifications to, and renewal of, the IPT Mandate at the forthcoming Thirty-First AGM to be held at Resorts World Ballroom West, Resorts World Convention Centre, Basement 2, 8 Sentosa Gateway, Resorts World Sentosa, Singapore 098269 on 21 April 2016 at 10.00 a.m., subject to satisfactory review by the Company's Audit and Risk Committee of its continued application to transactions with Interested Persons.

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

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

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

### **1.3 PROPOSED AMENDMENTS TO THE RULES OF THE PERFORMANCE SHARE SCHEME**

For the reasons set out in Section 4 of this Appendix, the Directors propose to amend the rules of the Performance Share Scheme in accordance with Section 4 with such amendments to take effect on the Approval Date.

Under the rules of the Performance Share Scheme, no modification or alteration to the rules of the Performance Share Scheme shall be made without the prior approval of the Shareholders in a general meeting.

### **1.4 PROPOSED EXTENSION OF THE DURATION OF THE PERFORMANCE SHARE SCHEME**

The Performance Share Scheme was approved and adopted at an extraordinary general meeting of the Company held on 8 August 2007 for an initial duration of up to a maximum period of ten (10) years from the date of adoption. The Performance Share Scheme will expire on 7 August 2017.

Under the rules of the Performance Share Scheme, the Performance Share Scheme may continue beyond 7 August 2017 with the approval of the Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may be required.

Shareholders' approval is accordingly being sought for an extension of the duration of the Performance Share Scheme for a further period of ten (10) years from 8 August 2017 to 7 August 2027 (both dates inclusive).

### **1.5 PROPOSED PARTICIPATION OF TAN SRI LIM KOK THAY IN THE PERFORMANCE SHARE SCHEME AND GRANT OF AWARDS TO TAN SRI LIM KOK THAY UNDER THE PERFORMANCE SHARE SCHEME**

Tan Sri Lim Kok Thay is a Controlling Shareholder and the Executive Chairman of the Company. He is a Controlling Shareholder of the Company as he is interested in 53.00% of the issued ordinary share capital of the Company (excluding treasury shares) as at the Latest Practicable Date.

For the reasons set out in Section 6 of this Appendix and for the purposes of Rule 853 of the Listing Manual, the Directors propose that approval be sought from Shareholders (who are independent from Tan Sri Lim Kok Thay and who are not potential participants under the Performance Share Scheme) for the proposed participation of Tan Sri Lim Kok Thay (who is a Controlling Shareholder) in the Performance Share Scheme and grant of Awards of up to 7,500,000 Shares to Tan Sri Lim Kok Thay from 8 August 2017 to 7 August 2027 (both dates inclusive) under the Performance Share Scheme.

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

### **2.1 EXISTING IPT MANDATE**

Under Chapter 9 of the Listing Manual, a general mandate for transactions with Interested Persons is subject to annual renewal. The IPT Mandate was last renewed on 21 April 2015 and will, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next AGM of the Company, subject to satisfactory review by the Company's Audit and Risk Committee of its continued application to transactions with Interested Persons.

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

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

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

##### **a. Provision of goods and services**

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

**b. Software license fee**

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

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

**a. Miscellaneous Services Provided by GENM**

**i. Travel related services**

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

**ii. Lease of Premises**

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

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

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

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

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

**b. Provision of Corporate Services**

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

**c. Reimbursement Services**

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

**d. Miscellaneous Services Provided by GENHK**

**i. Travel related services**

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

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

RWS and CAL entered into an agreement for CAL to provide services, including but not limited to handling of English speaking inbound and outbound operation administration calls, provision of any reservations and booking services of tour packages, hotel rooms and any tickets for local and overseas customers of RWS and handling of all amendment and

cancellation related activities of any reservations and booking services. The service fee chargeable by CAL is based on prevailing market rates.

## **2.3 RATIONALE AND BENEFITS TO THE GROUP**

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

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

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

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

## **2.4 CLASSES OF INTERESTED PERSONS**

The IPT Mandate will apply to the Group's Interested Person Transactions with the Directors and Controlling Shareholders of the Company and their Associates.

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

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



## **2.5 SCOPE OF THE IPT MANDATE**

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

### Services provided by the Group to Interested Persons

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

### Services provided by Interested Persons to the Group

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

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

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

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

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

- (i) when purchasing items from or engaging the services of an Interested Person, two other quotations from non-interested persons will be obtained (where available or feasible) for comparison to ensure that the interest of minority Shareholders are not disadvantaged. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two other quotations from non-interested persons. In determining the most

competitive price or fee, all pertinent factors, including but not limited to quality, delivery time, standard of services, experience and expertise, track record and where applicable, preferential rates, rebates or discounts accorded for bulk purchase will be taken into consideration;

- (ii) when selling items or supplying services to an Interested Person, the price and terms of other successful sales of a similar nature to non-interested persons will be used in comparison to ensure that the interests of the minority Shareholders of the Company are not disadvantaged. The sale price or fee for the supply of services shall not be lower than the lowest sale or fee of the two other successful transactions with non-interested persons; and
- (iii) when renting immoveable properties or fixed assets from or to an Interested Person, the Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making the relevant enquiries with owners of or real estate agents for similar immoveable properties or fixed assets. The rent payable shall be based on the most competitive market rental rate of similar immoveable properties or fixed assets in terms of capacity, space, area and location, based on the results of the relevant enquiries.

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

### **Threshold limits**

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

- i. Category 1 transaction is one where the transaction value is in excess of \$100,000, but below \$250,000. Such a transaction will be reviewed by the Chief Financial Officer and approved by the President and Chief Operating Officer, each of whom shall not be an Interested Person in respect of the particular transaction on the basis as set out above;

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

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

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

The Audit and Risk Committee will review all Interested Person Transactions recorded in the Interested Persons report submitted at least on a quarterly basis to ensure that they are carried out on normal commercial terms and in accordance with the procedures outlined above. All relevant non-quantitative factors will also be taken into account. Such review may include the examination of the transaction and its supporting documents or such other data if deemed necessary by the Audit and Risk Committee. The Audit and Risk Committee may also request for any additional information pertaining to the transaction under review from independent sources, advisers or valuers as they deem fit.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **3.2.1 Maximum number of Shares**

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

For illustrative purposes only, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date of \$5,527,705,426 comprising 12,012,375,524 issued Shares (excluding 81,651,300 treasury shares), and assuming that no further Shares are issued on or prior to the forthcoming Thirty-First AGM, not more than 1,201,237,552 Shares (representing approximately 10% of the issued ordinary share capital of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate, if renewed.

### **3.2.2 Duration of authority**

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

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

### 3.2.3 Manner of purchase of Shares

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

- (i) on-market purchases (“**Market Purchase**”), transacted on the SGX-ST or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases (“**Off-Market Purchase**”) (if effected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the following conditions:
  - (a) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
  - (b) all of those persons shall be given a reasonable opportunity to accept the offers made; and
  - (c) the terms of all the offers are the same, except that there shall be disregarded:
    - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
    - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
    - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (a) the terms and conditions of the offer;
- (b) the period and procedures for acceptances;
- (c) the reasons for the proposed share buy-back;
- (d) the consequences, if any, of share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (e) whether the share buy-back, if made, would have any effect on the listing of the Shares on the SGX-ST; and
- (f) details of any share buy-back made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases.

### **3.2.4 Maximum purchase price**

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for a Share as determined by the Directors must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price

(the “**Maximum Price**”) in either case, excluding related expenses of the purchase.

For the above purposes “**Average Closing Price**” means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase or the date on which the Company announces an Off-Market

Purchase Offer stating the purchase price and the relevant terms of the equal access scheme, and deemed to be adjusted for any corporate action that occurs after the relevant five-day period.

### **3.2.5 Procedure**

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

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

### **3.3.1 Treasury Shares**

The Articles of Association provide that any Shares purchased, redeemed or otherwise acquired by the Company may be held by the Company as treasury shares in accordance with the applicable provisions of the Companies Act 2006. Some of the provisions on treasury shares under the Companies Act 2006 are summarised below:

#### **(a) Voting and Other Rights**

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

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

#### **(b) Disposal and Cancellation**

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

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



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

### **3.3.2 Cancellation of Shares**

The Articles of Association provide that, unless held as treasury shares in accordance with the applicable provisions of the Companies Act 2006, any Shares that the Company purchases, redeems or otherwise acquires shall be cancelled. In respect of any Shares so cancelled, all rights and privileges attached to the Shares will expire on cancellation, and the total number of issued Shares of the Company will be diminished by the number of Shares cancelled.

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

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

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

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

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

Based on 12,012,375,524 issued Shares (excluding 81,651,300 treasury shares) as at the Latest Practicable Date, the purchase by the Company of up to the maximum limit of 10% of its issued Shares will result in the purchase or acquisition of 1,201,237,552 Shares.

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

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

- (i) In the case of a Market Purchase by the Company and assuming that the Company purchases or acquires the 1,201,237,552 Shares at the Maximum Price of \$0.7949 for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 1,201,237,552 Shares is \$954,863,730 (excluding brokerage, commission, applicable goods and services tax and other related expenses).
  
- (ii) In the case of an Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 1,201,237,552 Shares at the Maximum Price of \$0.9084 for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 1,201,237,552 Shares is \$1,091,204,192 (excluding brokerage, commission, applicable goods and services tax and other related expenses).

### **3.5.3 Illustrative financial effects**

For illustrative purposes only, based on the above assumptions and the assumption that the purchase of Shares was financed by the internal resources within the Group, the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate on the audited accounts of the Group and the Company as at 31 December 2015, as if the Share Buy-Back Mandate had been renewed and fully utilised on the Latest Practicable Date are presented below:

## Scenario 1

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

	<u>Group</u>	
	<b>Before Share Purchase \$'000</b>	<b>After Market Purchase \$'000</b>
<b>As at 31 December 2015</b>		
Shareholders' equity	9,625,750	8,670,886
Net assets	9,625,758	8,670,894
Current assets	5,850,792	4,895,928
Current liabilities	647,148	647,148
Total borrowings	1,630,609	1,630,609
Profit attributable to Shareholders	75,186	75,186
Number of Shares (in '000)	12,001,856	10,800,618
Weighted average number of issued and paid-up Shares (in '000)	12,047,978	11,859,948

	<u>Group</u>	
	<b>Before Share Purchase</b>	<b>After Market Purchase</b>
<b>Financial Ratios</b>		
Net assets per Share (cents) <sup>(1)</sup>	80.20	80.28
Gearing ratio (times) <sup>(2)</sup>	0.17	0.19
Current ratio (times) <sup>(3)</sup>	9.04	7.57
Earnings per Share (cents) <sup>(4)</sup>	0.62	0.63

### **Notes:**

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

## Scenario 2

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

	<u>Group</u>	
	<b>Before Share Purchase \$'000</b>	<b>After Off-Market Purchase \$'000</b>
<b>As at 31 December 2015</b>		
Shareholders' equity	9,625,750	8,534,546
Net assets	9,625,758	8,534,554
Current assets	5,850,792	4,759,588
Current liabilities	647,148	647,148
Total borrowings	1,630,609	1,630,609
Profit attributable to shareholders	75,186	75,186
Number of Shares (in '000)	12,001,856	10,800,618
Weighted average number of issued and paid-up Shares (in '000)	12,047,978	11,859,948

	<u>Group</u>	
	<b>Before Share Purchase</b>	<b>After Off-Market Purchase</b>
<b>Financial Ratios</b>		
Net assets per Share (cents) <sup>(1)</sup>	80.20	79.02
Gearing ratio (times) <sup>(2)</sup>	0.17	0.19
Current ratio (times) <sup>(3)</sup>	9.04	7.35
Earnings per Share (cents) <sup>(4)</sup>	0.62	0.63

### **Notes:**

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

Shareholders should note that the financial effects set out above are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements for the financial year ended 31 December 2015 and is not necessarily representative of future financial performance.

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

### **3.6 LISTING MANUAL RULES**

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

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of its shares to the SGX-ST shall be in such form and shall include such detail that the SGX-ST may prescribe. Such announcement currently requires the inclusion of details of the total number of shares purchased, the purchase price per share or the highest and lowest prices paid for such shares, as applicable.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed renewal of the Share Buy-Back Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, the Company would not purchase or acquire any Shares through Market Purchases during the period of two weeks and one month immediately preceding the announcement of the Company’s interim results and the annual (full-year) results respectively.

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 46.84% of the issued Shares are held by public Shareholders. As at the Latest Practicable Date and assuming the Company

undertakes purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate as renewed, approximately 40.93% of the issued Shares will be held by public Shareholders. Accordingly, the Company is of the view that there is a sufficient number of the Shares in issue held by public Shareholders which would permit the Company to undertake purchases or acquisitions of its Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate as renewed without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

### **3.7 TAKE-OVER OBLIGATIONS**

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

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

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

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

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

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

- (a) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) A company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company

whose associated companies include any of the above companies. For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company;

- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) A financial or other professional adviser, with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) Partners; and
- (h) An individual, his close relatives, his related trusts, and any person who is accustomed to act according to the instructions and companies controlled by any of the above.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

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

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a takeover offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors

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

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

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

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

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

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

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

- (a) the total number of Shares purchased was 114,415,900, of which 22,244,600 Shares were cancelled and 92,171,300 Shares were held as treasury shares. All such Shares were acquired by way of Market Purchases;
- (b) the highest and lowest price paid for such share purchases were \$0.925 and \$0.790 respectively; and
- (c) the total consideration paid by the Company for such share purchases was \$98,703,346.



### 3.9 LIMITS ON SHAREHOLDINGS

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

## 4. PROPOSED AMENDMENTS TO THE RULES OF THE PERFORMANCE SHARE SCHEME

### 4.1 RATIONALE FOR THE PROPOSED AMENDMENTS TO THE RULES OF THE PERFORMANCE SHARE SCHEME

On 8 August 2007, the Shareholders of the Company (then known as Genting International Public Limited Company) approved the adoption of the Performance Share Scheme.

The Performance Share Scheme provides an opportunity to the Group Executives, the Group Executive Directors and Non-Executive Directors who have contributed significantly to the development, growth and prosperity of the Group, to participate in the equity of the Company.

The main reasons for the proposed amendments to the rules of the Performance Share Scheme (“**Scheme Rules**”) are as follows:

- (a) On 28 April 2009, the Company was de-registered under the Isle of Man Companies Act 1931 to 2004 and re-registered as a company governed under the Companies Act 2006. Under the Companies Act 2006, there is no longer the concept of authorised share capital and shares may be issued with or without par value. Post re-registration, the Shares have been issued without par value.

The Company proposes to amend the Scheme Rules to (i) replace all references to the “Isle of Man Companies Act 1931 to 2004” to the “Isle of Man Companies Act 2006”, and (ii) remove all references to par value.

- (b) The Isle of Man introduced new legislation in 2014 enabling companies incorporated under the Companies Act 2006 to hold shares purchased by

such companies as treasury shares without the prior requirement to cancel such shares upon purchase. The treasury shares can be held and transferred by the Company.

The Company proposes to amend the Scheme Rules to provide for the exclusion of treasury shares when determining the limit on the size of the Performance Share Scheme.

- (c) The Scheme Rules currently provide that the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme on any date shall not exceed 3.5% of the total number of Shares of the Company as at **7 June 2007** and when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued Shares of the Company from time to time.

The Company proposes to amend the Scheme Rules to provide that:

- (i) the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme from 8 August 2007 to 7 August 2017 (both dates inclusive) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 7 June 2007 (i.e. up to 208,853,893 Shares); and
- (ii) the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme from 8 August 2017 to 7 August 2027 (both dates inclusive) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 31 January 2016 (i.e. up to 420,433,143 Shares),

PROVIDED ALWAYS THAT the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme, when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares) from time to time.

- (d) Amendments are also being proposed to appropriately update the Scheme Rules with the latest provisions of the Listing Manual.
- (e) The Company had also undergone a change in name from “Genting International Public Limited Company” to “Genting Singapore PLC” in 2009. Certain editorial amendments to the Scheme Rules are being proposed as a

consequence of the name change of the Company. The name change of the Performance Share Scheme to “Genting Singapore Performance Share Scheme” is also being proposed.

The amendments to the Scheme Rules are proposed to take effect from the Approval Date.

## **5. PROPOSED EXTENSION OF THE DURATION OF THE PERFORMANCE SHARE SCHEME**

### **5.1 RATIONALE AND BENEFITS TO THE GROUP**

The Performance Share Scheme is primarily a share incentive scheme and provides an opportunity for Group Executives, Group Executive Directors and Non-Executive Directors who contribute significantly to the development, growth and prosperity of the Group, to participate in the equity of the Company.

The Group recognises that it is important to retain Group Executives, Group Executive Directors and Non-Executive Directors whose contributions are essential to its well-being and prosperity. The Group also acknowledges that it is important to preserve financial resources for future business development. As such, one of the Group’s strategies is to contain the remuneration of its Group Executives, Group Executive Directors and Non-Executive Directors which is a major component of the Group’s operating costs. The Performance Share Scheme gives the Company flexibility in relation to the Group’s remuneration package for its Group Executives, Group Executive Directors and Non-Executive Directors and allows the Group to better manage its fixed overheads. At the same time, it gives such Group Executives, Group Executive Directors and Non-Executive Directors an opportunity to have a direct equity interest in the Company and also helps to achieve the following positive objectives:

- (a) to motivate Group Executives, Group Executive Directors and Non-Executive Directors to maintain a high level of performance and contribution; and
- (b) to attract and retain a group of key Group Executives, Group Executive Directors and Non-Executive Directors whose contributions are important to the long term growth and profitability of the Group.

The Performance Share Scheme gives the Company flexibility in rewarding its Group Executives, Group Executive Directors and Non-Executive Directors as the Company may impose performance targets or service conditions, or a combination of both.

For instance, the Company may grant Awards under the Performance Share Scheme after the pre-determined performance target(s) have been achieved. The performance targets are stretched targets aimed at sustaining long-term objectives. Alternatively, the Company may grant Awards under the Performance Share Scheme after the satisfactory completion of service conditions, that is, after the Participants have served the Group for a specified number of years or after a further period of service beyond the performance target completion date. The Company may also impose an extended vesting period beyond the performance target completion date in order to encourage Participants to continue serving the Group. A performance-based Award may be granted under the Performance Share Scheme, for example, with a performance target based on the successful completion of a project, or on the Company meeting certain specified corporate target(s), and thereafter with a further vesting period to encourage the Participant to continue serving the Group for a further period of time following completion of the project.

As the Performance Share Scheme remains a key part of the Group's compensation arrangements, the Directors propose that the duration of the Performance Share Scheme be extended for a further period of ten (10) years to (and including) 7 August 2027.

Other than the proposed extension of the duration of the Performance Share Scheme and the amendments proposed in "Amendments to the Rules of the Performance Share Scheme" in Annex B of this Appendix as approved by the Shareholders, all other Scheme Rules remain unchanged.

The Remuneration Committee, which administers the Performance Share Scheme, has approved the proposed extension of the duration of the Performance Share Scheme.

## **5.2 MAXIMUM LIMIT**

As stated in Section 4.1(c) of this Appendix, the Company is proposing to amend the Scheme Rules to provide that:

- (a) the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme from 8 August 2007 to 7 August 2017 (both dates inclusive) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 7 June 2007 (i.e. up to 208,853,893 Shares); and
- (b) the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme from 8 August 2017 to 7

August 2027 (both dates inclusive) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 31 January 2016 (i.e. up to 420,433,143 Shares),

PROVIDED ALWAYS THAT the total number of Shares which may be awarded pursuant to Awards granted under the Performance Share Scheme, when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares) from time to time.

The aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed 12.5% of the number of Shares in respect of which the Company may grant Awards under the Performance Share Scheme and the total number of Shares available to each Controlling Shareholder or his Associates shall not exceed 10% of the number of Shares in respect of which the Company may grant Awards under the Performance Share Scheme.

### 5.3 PARTICULARS OF GRANTS

As at the Latest Practicable Date, a total of 185,992,267 Shares (representing approximately 1.55% of the issued Shares (excluding treasury shares) as at the Latest Practicable Date have been issued or are outstanding under the Performance Share Scheme and the Employee Share Option Scheme (collectively, the “**Share Schemes**”), details of which are as follows:

Number of Shares issued pursuant to Share Schemes	149,032,267
Number of Shares subject to outstanding Awards under the Performance Share Scheme	36,960,000
<b>Total</b>	<b>185,992,267</b>

The Employee Share Option Scheme was adopted by the Company on 8 September 2005 and expired on 7 September 2015. As of the Latest Practicable Date, there are no outstanding options issued thereunder.

As at the Latest Practicable Date, there are 147 Participants of the Performance Share Scheme. Save as disclosed in this Appendix, and save for the prescribed performance-based and/or other conditions attached to Awards granted under the Performance Share Scheme, the Awards outstanding as at the Latest Practicable Date are not subject to any material conditions.

Details of options granted under the Employee Share Option Scheme to Directors, Controlling Shareholders or Associates of such Controlling Shareholders are as follows:

<b>Name</b>	<b>Number of options granted*</b>	<b>Number of options exercised</b>	<b>Number of outstanding options</b>
Tan Sri Lim Kok Thay	5,941,463	5,941,463	–
Tan Hee Teck	3,501,177	3,501,177	–
Lim Kok Hoong	583,496	583,496	–
Tjong Yik Min	583,496	583,496	–
Koh Seow Chuan	–	–	–

\* Incorporating adjustments for the 2007 Rights issue approved by the Shareholders on 8 August 2007 and completed on 18 September 2007, and the 2009 Rights issue announced on 9 September 2009 and completed on 21 October 2009.

Details of Awards granted under the Performance Share Scheme to the Directors, Controlling Shareholders or Associates of such Controlling Shareholders are as follows:

<b>Name</b>	<b>Number of Shares comprised in Awards granted</b>	<b>Number of Shares comprised in Awards vested</b>	<b>Number of Shares comprised in Awards not vested</b>	<b>Number of Shares comprised in Awards which have lapsed</b>
Tan Sri Lim Kok Thay	7,500,000	6,510,000	750,000	240,000
Tan Hee Teck	33,880,000	9,969,100	23,750,000	160,900
Lim Kok Hoong	1,000,000	868,000	100,000	32,000
Tjong Yik Min	1,000,000	868,000	100,000	32,000
Koh Seow Chuan	880,000	754,480	100,000	25,520

Save as disclosed in this Appendix, no options or awards have been granted to Directors, Controlling Shareholders or Associates of such Controlling Shareholders under the Share Schemes.

## **5.4 SGX-ST APPROVAL**

The SGX-ST has granted in-principle approval for the listing and quotation of the new Shares to be issued pursuant to the Performance Share Scheme, as proposed to be amended and extended, subject to Shareholders' approval being obtained for the proposed amendments to the rules of, and extension of the duration of, the Performance Share Scheme and the Company's compliance with the SGX-ST's listing requirements and guidelines. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Performance Share Scheme, the new Shares, the Company and/or its subsidiaries.

## **6. PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES, AND NON-EXECUTIVE DIRECTORS, IN THE PERFORMANCE SHARE SCHEME**

### **6.1 RATIONALE FOR PROPOSED PARTICIPATION OF CONTROLLING SHAREHOLDERS AND THEIR ASSOCIATES IN THE PERFORMANCE SHARE SCHEME**

The Directors are of the view that Group Executives, Group Executive Directors and Non-Executive Directors who are also Controlling Shareholders and their Associates should be remunerated for their contribution to the Group on the same basis as other Group Executives, Group Executive Directors and Non-Executive Directors who are not Controlling Shareholders or Associates of Controlling Shareholders. Although Controlling Shareholders and their Associates already have shareholding interests in the Company, the extension of the Performance Share Scheme to encompass them will ensure that they are equally entitled to take part and benefit from the same. The Performance Share Scheme is intended to be part of the remuneration package for Group Executives, Group Executive Directors and Non-Executive Directors, and the Directors are of the view that Controlling Shareholders and their Associates should not be unduly discriminated against by virtue only of their shareholdings in the Company. The Directors are of the view that the extension of the Performance Share Scheme to Controlling Shareholders and their Associates will enhance the long-term commitment of such Controlling Shareholders and their Associates as they will continue to have a stake in the Company even if they sell down their existing Shares in the Company.

Eligible Controlling Shareholders and their Associates shall be treated equally for the purposes of the Performance Share Scheme. Accordingly, the Performance Share Scheme shall not unduly favour such Controlling Shareholders or their Associates. The terms and conditions of the Performance Share Scheme do not differentiate between eligible Controlling Shareholders and their Associates from other Participants in determining the eligibility of such persons to participate in the Performance Share Scheme and be granted Awards thereunder. As such, eligible

Controlling Shareholders and their Associates would be subject to the same rules as those applicable to other Participants. In this manner, the Performance Share Scheme would not unduly favour such Controlling Shareholders or their Associates over other Participants.

Participation by Controlling Shareholders and their Associates gives the Company an additional tool at its disposal to craft a more balanced and innovative overall remuneration package and more flexibility in determining the best method of remuneration which would link a Participant's total remuneration to the results of the Company, and this would in turn increase Shareholder value. For example, the Company may supplement fee-based remuneration with a grant of Awards, as an additional form of compensation in lieu of increasing the cash remuneration of eligible Controlling Shareholders or their Associates. The grant of Awards to eligible Controlling Shareholders and their Associates will act as an incentive for such persons to better their performance as the delivery of Shares pursuant to the Performance Share Scheme is contingent upon prescribed targets and conditions being met.

## **6.2 RATIONALE FOR PROPOSED PARTICIPATION OF TAN SRI LIM KOK THAY IN THE PERFORMANCE SHARE SCHEME**

As Executive Chairman of the Company, Tan Sri Lim Kok Thay plays a major role in the overall management of the operations and business opportunities of the Group. The Group benefits much from his strategic directions and looks to him to actively lead the Group in maintaining the Group's position in the various business segments of the Group. The participation by him in the Performance Share Scheme will serve not only as recognition of his valuable contributions to the Group but also give him a stake in the future performance of the Group. Participation in the Performance Share Scheme will serve as a means to motivate him to continue to achieve and maintain a high level of performance which is vital to the success of the Group.

The Directors (save for Tan Sri Lim Kok Thay) are of the view that the remuneration package of Tan Sri Lim Kok Thay is fair given his contributions to the Group. The extension of the Performance Share Scheme to Tan Sri Lim Kok Thay is consistent with the Company's objectives to motivate its Group Executives, Group Executive Directors and Non-Executive Directors to achieve and maintain a high level of performance and contribution. Although Tan Sri Lim Kok Thay already has substantial interests in the Company, the extension of the Performance Share Scheme to him will ensure he is equally entitled to take part in and benefit from this system of remuneration, thereby enhancing his long-term commitment to the Company.



For the purposes of Rule 853 of the Listing Manual, approval will be sought from Shareholders (who are independent of Tan Sri Lim Kok Thay and who are not potential Participants under the Performance Share Scheme) for the proposed participation of Tan Sri Lim Kok Thay (who is a Controlling Shareholder) in the Performance Share Scheme and grant of Awards of up to 7,500,000 Shares to Tan Sri Lim Kok Thay from 8 August 2017 to 7 August 2027 (both dates inclusive) under the Performance Share Scheme.

### **6.3 RATIONALE FOR PROPOSED PARTICIPATION OF NON-EXECUTIVE DIRECTORS IN THE PERFORMANCE SHARE SCHEME**

The Non-Executive Directors of the Company (who are all independent Directors) are Mr Lim Kok Hoong, Mr Tjong Yik Min and Mr Koh Seow Chuan.

The Performance Share Scheme is extended to include Non-Executive Directors. Although they are not involved in the day-to-day running of the Company, each of the Non-Executive Directors brings to the Company a wealth of experience in corporate governance and business experience in a wide array of industries. They are thus in a position to positively contribute to the Group through their extensive business networks and expertise. As it may not always be possible to compensate such persons fully or appropriately solely by way of directors' fees, the Performance Share Scheme will provide the Company with further means to give recognition to such persons for their special assistance and contributions to the Group.

The Company acknowledges that the contributions by the Non-Executive Directors cannot be measured in the same way as full-time employees of the Group because of the different nature of their contributions and services. The vesting of Awards in them under the Performance Share Scheme is intended only as a token of the Company's appreciation for their contributions. For the purpose of assessing the contributions of the Non-Executive Directors, the Remuneration Committee will take into consideration factors such as the extent of involvement and responsibilities shouldered by them on the Board, the scope of the advice and guidance given and the provision of strategic or significant business alliances or opportunities. The performance of the Non-Executive Directors and hence the number of Awards that will eventually be vested in them will be dependent on (i) the considerations stated above; (ii) the financial performance of the Group; and (iii) overall remuneration package of the Non-Executive Directors. It is envisaged that the vesting of Awards, and hence the number of Shares to be allotted to the Non-Executive Directors, based on the criteria described above, will be relatively small, in terms of frequency and the number of Shares comprised therein. As such, the Directors are of the view that the participation by the Non-Executive Directors in the Performance Share Scheme will not compromise their independent status.

## 7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

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

Directors <sup>(1)</sup>	Direct Interest		Deemed Interest	
	Number of shares	%	Number of shares	%
Tan Sri Lim Kok Thay <sup>(2)</sup>	12,695,063	0.1057	6,353,828,069 <sup>(2)</sup>	52.8940 <sup>(2)</sup>
Mr Tan Hee Teck	12,427,877	0.1034	9,600	0.0001
Mr Lim Kok Hoong	194,496	0.0016	–	–
Mr Tjong Yik Min	–	–	–	–
Mr Koh Seow Chuan	421,000	0.0035	–	–
<b>Substantial Shareholders (5% or more)</b>				
GOHL	6,353,685,269	52.8928	–	–
GENT <sup>(3)</sup>	–	–	6,353,685,269	52.8928
KHR <sup>(4)</sup>	142,800	0.0012	6,353,685,269	52.8928
Kien Huat International Limited ("KHI") <sup>(5)</sup>	–	–	6,353,828,069	52.8940
Parkview <sup>(6)</sup>	–	–	6,353,828,069	52.8940
Tan Sri Lim Kok Thay <sup>(2)</sup>	12,695,063	0.1057	6,353,828,069	52.8940
Lim Keong Hui <sup>(7)</sup>	–	–	6,353,828,069	52.8940

### Notes:

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

- (3) GOHL is a wholly-owned subsidiary of GENT. Therefore, GENT is deemed to be interested in the Shares of the Company held by GOHL.
- (4) KHR and its wholly-owned subsidiary control more than 20% of the voting share capital of GENT. KHR is deemed to be interested in the shares of the Company held by itself and GOHL.
- (5) The voting share capital of KHR is wholly-owned by KHI. Therefore, KHI is deemed to be interested in the Shares of the Company through KHR and GOHL.
- (6) Parkview acts as trustee of a discretionary trust, the beneficiaries of which are Tan Sri Lim Kok Thay and certain members of his family. Parkview, through its wholly-owned company, namely KHI, owns the entire issued voting share capital of KHR. As such, Parkview is deemed to be interested in the Shares of the Company held through KHR and GOHL. Parkview is owned by Amaline (M) Sdn Berhad (a company controlled by Tan Sri Lim Kok Thay); Puan Sri Lim (Nee Lee) Kim Hua (mother of Tan Sri Lim Kok Thay); Tan Sri Lim Kok Thay and Ms Roselind Niap Kam Lian each holding one share respectively, and Mr Gerard Lim Ewe Keng holding two shares. The board members of Parkview are Tan Sri Lim Kok Thay and Dato' Joseph Lai Khee Sin.
- (7) Mr Lim Keong Hui is one of the beneficiaries of a discretionary trust, the trustee of which is Parkview. On account of Mr Lim Keong Hui being a beneficiary of the discretionary trust, he is deemed interested in the Shares of the Company by virtue of the deemed interest of Parkview.

Based on the interests of the Directors and the substantial Shareholders in the Shares of the Company as at the Latest Practicable Date set out in this Section 7, no Director or Shareholder will become obligated to make a mandatory offer in the event that the Company purchases the maximum number of Shares under the Share Buy-Back Mandate as renewed.

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

By virtue of their interests in the IPT Mandate, Tan Sri Lim Kok Thay, GOHL, GENT, KHR Parkview, KHI and Mr Lim Keong Hui being Interested Persons, shall abstain and have undertaken to ensure that their Associates will abstain from voting on Resolution 8, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate at the forthcoming Thirty-First AGM. Further, such Interested Persons should decline accepting appointment as proxies to vote in respect of Resolution 8, unless the Interested Person concerned has received specific instructions in the proxy instrument as to the casting of votes for Resolution 8.

As Directors would be eligible to participate in the Performance Share Scheme, Directors who are Shareholders shall abstain from voting on Resolutions 10, 11, 12 and 13, being the Ordinary Resolutions relating to the proposed amendments to the rules of the Performance Share Scheme, the proposed extension of duration of the Performance Share Scheme, the proposed participation of Tan Sri Lim Kok Thay in the Performance Share Scheme, and the proposed grant of Awards to Tan Sri Lim Kok Thay under the Performance Share Scheme at the forthcoming Thirty-First AGM. Further, the Directors should decline appointment as proxies to vote in

respect of Resolutions 10, 11, 12 and 13, unless the Director concerned has received specific instructions in the proxy instrument as to the casting of votes for Resolutions 10, 11, 12 or 13.

In addition, Tan Sri Lim Kok Thay, being interested in respect of his proposed participation in the Performance Share Scheme and the proposed grant of Awards to him thereunder, shall abstain and has undertaken to ensure that his Associates will abstain from voting on Resolutions 12 and 13. Further, Tan Sri Lim Kok Thay should decline accepting appointment as a proxy to vote in respect of Resolutions 12 and 13, unless he has received specific instructions in the proxy instrument as to the casting of votes for Resolutions 12 and 13.

In addition, all other Shareholders who are eligible to participate in the Performance Share Scheme will be asked to abstain from voting on Resolutions 10, 11, 12 and 13.

## 9. AUDIT AND RISK COMMITTEE STATEMENT

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

## 10. DIRECTORS' RECOMMENDATION

The Directors who are considered to be independent for the purposes of the proposed modifications to, and renewal of, the IPT Mandate are Mr Lim Kok Hoong, Mr Tjong Yik Min, Mr Koh Seow Chuan and Mr Tan Hee Teck (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Interested Person Transactions between the Group and those Interested Persons (as described in Section 2.2 of this Appendix) in the ordinary course of its business will enhance the efficiency of the Group's operations and is in the best interests of the Company. For the reasons set out in Section 2.3 of this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution 8, being the Ordinary Resolution relating to the proposed modifications to, and renewal of, the IPT Mandate at the forthcoming Thirty-First AGM.

Having fully considered the rationale and benefits of the proposed renewal of the Share Buy-Back Mandate, the Directors are of the opinion that the proposed renewal of the Share Buy-Back Mandate are in the best interests of the Company.

For the reasons set out in Sections 3.1 of this Appendix, the Directors recommend that Shareholders vote in favour of Resolution 9, being the Ordinary Resolution relating to the proposed renewal of the Share Buy-Back Mandate at the forthcoming Thirty-First AGM.

As all the Directors would be eligible to participate in the Performance Share Scheme, they have refrained from making any recommendations to Shareholders in respect of Resolutions 10, 11, 12 and 13, being the Ordinary Resolutions relating to the proposed amendments to the rules of the Performance Share Scheme, the proposed extension of duration of the Performance Share Scheme, the proposed participation of Tan Sri Lim Kok Thay in the Performance Share Scheme, and the proposed grant of Awards to Tan Sri Lim Kok Thay under the Performance Share Scheme at the forthcoming Thirty-First AGM.

## **11. APPROVAL AND RESOLUTION**

Your approval for the following is sought at the forthcoming Thirty-First AGM:

- a. the proposed modifications to, and renewal of, the general mandate for Interested Person Transactions;
- b. the proposed renewal of the Share Buy-Back Mandate;
- c. the proposed amendments to the rules of the Performance Share Scheme;
- d. the proposed extension of the duration of the Performance Share Scheme; and
- e. the proposed participation of Tan Sri Lim Kok Thay in the Performance Share Scheme and grant of Awards to Tan Sri Lim Kok Thay under the Performance Share Scheme.

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

If a Shareholder is unable to attend the forthcoming Thirty-First AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company at its registered office at International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles, or if submitted by electronic communication (as defined in the Isle of Man Electronic Transactions Act 2000), be received not less than 48 hours before the time fixed for the forthcoming Thirty-First AGM and at any adjournment thereof. Completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the forthcoming Thirty-First AGM if he so wishes.

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

### **13. INSPECTION OF DOCUMENTS**

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

### **14. DIRECTORS’ RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm that after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the matters stated in the Appendix, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

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

Yours faithfully,  
For and on behalf of the Board of Directors  
**GENTING SINGAPORE PLC**

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

## ANNEX A

### DETAILS OF THE INTERESTED PERSON TRANSACTIONS

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

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

##### a. Provision of goods and services

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

##### b. Software license fee

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

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

##### a. Miscellaneous Services Provided by GENM

##### i. Travel related services

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

##### ii. Lease of Premises

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

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

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

b. **Provision of Corporate Services**

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

c. **Reimbursement Services**

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

d. **Miscellaneous Services Provided by GENHK**

i. **Travel related services**

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

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

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



## **ANNEX B**

### **AMENDMENTS TO THE RULES OF THE PERFORMANCE SHARE SCHEME**

**RULES OF THE GENTING INTERNATIONAL  
GROUP SINGAPORE  
PERFORMANCE SHARE SCHEME**

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# **RULES OF THE GENTING ~~INTERNATIONAL GROUP~~SINGAPORE PERFORMANCE SHARE SCHEME**

## **1. NAME OF THE SCHEME**

The ~~Schemes~~scheme shall be called the “Genting ~~International Group~~Singapore Performance Share Scheme” or “PSS”.

## **2. DEFINITIONS**

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

“Act”	The <del>Isle of Man Companies Acts, 1931 to 2004</del> <u>Act 2006</u> .
“Adoption Date”	The <del>date on which the PSS is adopted by the Company in general meeting</del> <u>8 August 2007</u> .
“Articles”	The Articles of Association of the Company, as amended from time to time.
“Associate”	Has the meaning ascribed to it in the Listing Manual, as amended from time to time.
“Auditors”	The auditors of the Company for the time being.
“Award”	A contingent award of Shares granted under Rule 5.
“Award Letter”	A letter confirming an <del>award</del> <u>Award</u> granted to a Participant by the Remuneration Committee (or such person(s) as it may from time to time direct).
“Board of Directors”	The Board of Directors of the Company for the time being.
“CDP”	The Central Depository (Pte) Limited.
“Communication”	An offer, grant and/or acceptance of an Award, adjustment and modification to the PSS, including without any limitation, an Award Letter and/or any correspondence in relation thereto (individually and/or collectively).

“Company”	Genting <del>International Public Limited Company</del> Singapore PLC, a company incorporated in the Isle of Man.
“Controlling Shareholder”	A person who: <ul style="list-style-type: none"> <li>(a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company; or</li> <li>(b) in fact exercises control over the Company.</li> </ul>
“Date of the Award”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5.
“Genting <del>International Singapore</del> Group” or “Group”	The Company and its subsidiaries.
“Group Executive”	An employee of the <del>Company and/or any member of the</del> <u>Genting Singapore Group</u> who is <del>selected by the Remuneration Committee</del> eligible to participate in the PSS in accordance with Rule 4.
“Group Executive Director”	A director of the Company and/or any member of the Group, as the case may be, who performs an executive function within the Group.
“Listing Manual”	The Listing Manual of the SGX-ST, as amended, modified or supplemented from time to time.
“Market Value”	In relation to a Share, on any day: <ul style="list-style-type: none"> <li>(a) the average of the last dealt price of a Share on the Singapore Exchange over the three (3) immediately preceding Trading Days; or</li> <li>(b) if the Remuneration Committee is of the opinion that the Market Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Remuneration Committee may determine, such determination to be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.</li> </ul>

“Non-Executive Director”	A director of the Company and/or any member of the Group, as the case may be, other than a Group Executive Director.
“Participant”	A person who is selected by the Remuneration Committee to participate in the PSS in accordance with the provisions of the PSS.
“Performance-related Award”	An <del>award</del> <u>Award</u> in relation to which a Performance Target is specified.
“Performance Period”	The performance period during which the Performance Target shall be satisfied.
“Performance Target”	The performance target <u>or service condition</u> prescribed by the Remuneration Committee to be fulfilled by a Participant for any particular period under the PSS.
“PSS”	The <del>Genting International—Group</del> <u>Singapore</u> Performance Share Scheme, as the same may be modified or altered from time to time.
“Record Date”	The date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.
“Release”	In relation to an Award, the release, at the end of each Vesting Period, of the Shares to be released on such date and “Released” shall be construed accordingly.
“Release Schedule”	In relation to an Award, a schedule in such form as the Remuneration Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be Released at the end of each Vesting Period.
“Released Award”	An Award which has been <del>released</del> <u>Released</u> in accordance with Rule 7.
“Remuneration Committee”	A committee comprising directors of the Company, duly authorised, appointed and nominated by the Board of Directors.

“Retention Period”	In relation to an Award, such period commencing on the Vesting Date in relation to that Award as may be determined by the Remuneration Committee on the Award Date.
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Shares”	Ordinary shares of <del>US\$0.10 each</del> in the capital of the Company.
“Shareholders”	The registered holders for the time being of Shares.
“Singapore Act”	Singapore’s Companies Act (Chapter 50) 2006 Rev. Ed.
“Trading Day”	A day on which the Shares are traded on the SGX-ST.
“Vesting”	In relation to Shares which are the subject of a <del>released</del> Released Award, the absolute entitlement to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly.
“Vesting Date”	In relation to Shares which are the subject of a Released Award, the date (as determined by the Remuneration Committee and notified to the relevant Participant) on which those Shares have Vested pursuant to Rule 7.
“Vesting Period”	In relation to an Award, a period or periods, the duration of which is to be determined by the Remuneration Committee on the Award Date.
“\$” and “cents”	Singapore dollars and cents.

- 2.2 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.3 Any reference to a time of a day in the PSS is a reference to Singapore time.
- 2.4 Any reference in the PSS to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof and used in the PSS shall have the meaning assigned to it under the Act.

### 3. OBJECTIVES OF THE PSS

~~The Group Company recognises that it is important to retain employees and directors whose contributions are essential to its well-being and prosperity. The PSS forms a part of the Company's compensation to certain employees. The PSS will give inculcate in all Participants an opportunity to participate in the equity of the Company a stronger and more lasting sense of identity with the Group. The PSS will also promote attraction and retention by providing incentives when Participants contribute towards the Group's long-term prosperity and will help to achieve the following positive objectives:~~

(a) Attraction and Retention

The PSS will strengthen the Group's competitiveness in attracting and retaining Group Executives, Group Executive Directors and Non-Executive Directors especially those who have the requisite knowledge, technical skills and experience which contributes to the development and growth of the Group. The Company believes that with the PSS in place, it will strengthen and enhance the Group's ability to attract and retain suitable talents.

(b) Driving Performance

The PSS is accorded to key Group Executives, Group Executive Directors and Non-Executive Directors who are in the best position to drive the growth of the Group, or those who are able to deliver long term shareholder value. The Company believes that with the PSS in place, it will be more effective than merely having pure cash bonuses to motivate Participants to work towards determined goals.

- ~~(a) to attract potential employees with skills and knowledge relevant and critical to the Company's business;~~
- ~~(b) to encourage stronger dedication and loyalty with Group Executive Directors, Non-executive Directors and Group Executives whose contributions are important to the long term growth and profitability of the Group;~~
- ~~(c) to motivate Group Executive Directors, Non-executive Directors and Group Executives to deliver high level of performance in contribution to the Company's business goals; and~~
- ~~(d) to align the interests of Group Executive Directors, Non-executive Directors and Group Executives with the interests of the shareholders of the Company and create focus on long term shareholder value creation.~~



#### 4. ELIGIBILITY OF PARTICIPANTS

- 4.1 The following persons, even if they are also Controlling Shareholders of the Company or their Associates provided necessary approval of the independent Shareholders of the Company is obtained, ~~if necessary,~~ shall be eligible to participate in the PSS at the absolute discretion of the Remuneration Committee:
- (a) Group Executives, being employees of the Company or any member of the Group ~~who have:~~
    - (i) have attained the age of twenty-one (21) years; and
    - (ii) hold the rank of Senior Manager and above (or an equivalent of analogous rank), ~~and or are~~ selected employees of the Group of a rank below the rank of Senior Manager (or an equivalent of analogous rank) ("**Selected Employees**");
  - (b) Group Executive Directors; and
  - (c) Non-Executive Directors.

#### 5. GRANT OF AWARDS

- 5.1 Subject ~~as provided into~~ Rule 8, the Remuneration Committee may grant Awards to Group Executives, ~~Selected Employees~~, Group Executive Directors and Non-Executive Directors, in each case, as the Remuneration Committee may select in its absolute discretion, at any time during the period when the PSS is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Participant in accordance with the PSS shall be determined at the absolute discretion of the Remuneration Committee, ~~which shall take into account, in~~

In respect of a Group Executive, ~~Selected Employee~~ or Group Executive Director, the Remuneration Committee will take into account criteria such as his rank, job performance, level of responsibility, his contribution to the success and development of the Group and (in the case of a Performance-related Award) the extent of effort with which the Performance Target may be achieved within the Performance Period, as the case may be, ~~and, in~~

In respect of a Non-Executive Director, the Remuneration Committee will take into account criteria such as the extent of involvement and responsibilities shouldered by them on the Board, the scope of the advice and guidance given, the provision of strategic or significant business alliances or opportunities, the financial performance of the Group, ~~the prevailing market conditions at the time of the vesting of the Awards~~ and overall remuneration package.

- 5.3 The Remuneration Committee, in its absolute discretion, shall decide in relation to an Award:
- (a) the Participant;
  - (b) the date of the Award;
  - (c) the number of Shares which are the subject of the Award;
  - (d) in the case of a Performance-related Award:
    - (i) the Performance Period; and
    - (ii) the Performance Target;
  - (e) the Vesting Period(s);
  - (f) the Release Schedule (if any); and
  - (g) the Retention Period (if any).
- 5.4 Notwithstanding Rule 5.3, where the Remuneration Committee has approved the adoption or application of the PSS by a subsidiary of the Company, the Remuneration Committee may, in its absolute discretion, appoint a PSS Management Committee within the afore mentioned subsidiary company to administer the PSS for the said subsidiary's company's eligible Group Executives, subject to the administrative authority, rules and criteria defined by the Remuneration Committee.
- 5.5 The Remuneration Committee may, prior to vesting, amend or waive the Vesting Period(s), the Release Schedule (if any) and the Retention Period (if any) and, in the case of a Performance-related Award, the Performance Period and/or the Performance Target in respect of the Award:
- (a) in the event of a take-over offer being made for the Shares or if, under the Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or
  - (b) in the case of a Performance-related Award, if anything happens which causes the Remuneration Committee to conclude that:
    - (i) a changed Performance Target would be a fairer measure of performance, and would be no less difficult to achieve; or

- (ii) the Performance Target should be waived.

and shall notify each ~~Participants~~Participant of such amendment or waiver.

5.6 As soon as reasonably practicable after making an Award, the Remuneration Committee or the appointed PSS Management Committee as aforementioned in ~~rule~~Rule 5.4 (or such person(s) as it may from time to time direct) shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the date of the Award;
- (b) the number of Shares which are the subject of the Award;
- (c) in the case of a Performance-related Award:
  - (i) the Performance Period; and
  - (ii) the Performance Target;
- (d) the Vesting Period(s);
- (e) the Release Schedule (if any); and
- (f) the Retention Period (if any).

~~5.7 With respect to the Isle of Man (IOM) law, issuance of shares to employees, Executive and Non-Executive Directors for nil consideration is not permissible. Participants are required to pay the par value of US\$0.10 per share at or around the time of release of all vested Shares.~~

5.7 ~~5.8~~An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment and/or transfer of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the Remuneration Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award that Award or Released Award shall immediately lapse.

## **6. EVENTS PRIOR TO THE VESTING DATE**

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company and/or the Group:

- (a) subject to Rule 6.2(a), upon the Participant ceasing to be in the employment of the Group;

- (b) upon the bankruptcy of the Participant or the happening of any other event which results in ~~his~~him being deprived of the legal or beneficial ownership of an Award; or
- (c) in the event of misconduct on the part of the Participant, as determined in accordance to the prevailing Human Resources practice.

For the purpose of Rule 6.1(a), the Participant shall be deemed to have ceased to be so employed as of the date of the notice of termination of employment is tendered by or is given to him, unless such notice is withdrawn prior to the effective date of termination of employment.

6.2 In any of the following events, namely:

- (a) where the Participant ceases at any time to be in the employment of any company within the Group by reason of:
  - (i) ill health, injury or disability (as determined in accordance to the prevailing Human Resources practice);
  - (ii) redundancy;
  - (iii) retirement at or after the legal retirement age;
  - (iv) retirement before the legal retirement age (as determined in accordance to the prevailing Human Resources practice);
  - (v) the company by which he is employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such company being transferred otherwise than to another company within the Group; or
  - (vi) any other event approved by the Remuneration Committee;
- (b) the death of a Participant; or
- (c) any other event as determined by the Remuneration Committee at its absolute discretion, whether occurring before or after the Award,

then the Remuneration Committee may, in its absolute discretion but shall not be obliged to, preserve all or any part of any Award and decide as soon as reasonable practicable following such event(s) either to Vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of each Vesting Period.

6.3 Without prejudice to the provisions of Rule 5, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the Act; or
- (c) the shareholders of the Company pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Remuneration Committee will consider, at its discretion, whether or not to Release any Award. If the Remuneration Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will have regard to the proportion of the Vesting Period(s) which has elapsed. Where Awards are Released, the Remuneration Committee (or such person(s) as it may from time to time direct) will, as soon as practicable after the Awards have been Released, procure the allotment or transfer to each Participant of the number of Shares so determined, such allotment or transfer to be made in accordance with Rule 7. If the Remuneration Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

## 7. RELEASE OF AWARDS

### 7.1 Review of Performance Target, in relation to Performance-related Awards

- (a) ~~7.1.1~~—In relation to each Performance-related Award, as soon as reasonably practicable after the end of the relevant Performance Period, the Remuneration Committee shall review the Performance Target specified in respect of that Award and determine whether it has been satisfied and, if so, the extent to which it has been satisfied.
- (b) ~~7.1.2~~—If the Remuneration Committee determines in its sole discretion that the Performance Target has not been satisfied or if the relevant Participant has not continued to be a Group Executive, a ~~Selected Employee~~, a Group Executive Director or a Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value and the provisions of Rules 7.2 to ~~7.65~~ shall, in relation to that Award, be of no effect.
- (c) ~~7.1.3~~—The Remuneration Committee shall have the discretion to determine whether the Performance Target has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Remuneration Committee shall have the right to make computational adjustments to the audited results of

the Company or the Group, as the case may be, to take into account such factors as the Remuneration Committee may determine to be relevant, including changes in accounting methods, taxes and extraordinary events.

## 7.2 Vesting Period(s)

(a) 7.2.1—Subject, in relation to a Performance-related Award, to the Remuneration Committee having determined that:

- (i) the Performance Target has been satisfied; and
- (ii) provided, in relation to all Awards, that the relevant Participant has continued to be a Group Executive, a ~~Selected Employee~~, a Group Executive Director or a Non-Executive Director, as the case may be, from the Award Date up to the end of the relevant Vesting Period; and
- (iii) provided further that, in the opinion of the Remuneration Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award,

the Company shall Release to the relevant Participant the Shares to which his Award relates in accordance with the Release Schedule specified in respect of his Award on the Vesting ~~date~~ Date.

(b) 7.2.2— Shares which are the subject of a Released Award shall be Vested to a Participant on the Vesting Date, which shall be a Trading Day falling as soon as practicable after the last day of the relevant Vesting Period ~~and, on,~~ On the Vesting Date, the Remuneration Committee (or such person(s) as it may from time to time direct) will procure the allotment of new Shares or transfer of existing Shares to each Participant ~~of the number of Shares so determined and the Participant shall before the vested shares are transferred to him (per rule 7.3) pay to the Company the par value of any shares so~~ allotted.

(c) 7.2.3—Where new Shares are allotted upon the Vesting of any Award, the Company shall, as soon as practicable after such allotment, apply to the SGX-ST (and any other stock exchange on which the Shares are quoted or listed) for permission to deal in and for quotation of such Shares.

## 7.3 Shares Allotted or Transferred on Release of Award

Shares which are to be allotted or transferred on the Release of an Award to a Participant shall be issued in the name of, or transferred to, CDP to the credit of the securities account of that Participant maintained with CDP or the securities sub-account of that Participant maintained with a Depository Agent.

Until such issue or transfer of such Shares has been effected, that Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

#### **7.4 Ranking of Shares**

New Shares allotted and issued, and existing Shares procured by the Company for transfer on the Release of an Award shall:

- (a) be subject to all the provisions of the Articles and the Memorandum of Association of the Company; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

#### **7.5 7.6 Moratorium**

Shares which are allotted or transferred on the Release of an Award to a Participant shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, during the Retention Period or such further periods as may be required if the Shares are held (with the agreement of the Participant) under another employee share scheme or arrangement of the Company as mentioned in Rule 7.3, except to the extent set out in the Award Letter or with the prior approval of the Remuneration Committee. The Company may take any steps that it considers necessary or appropriate to enforce or give effect to this disposal restriction, including specifying in the Award Letter the conditions which are to be attached to an Award for the purpose of enforcing this disposal restriction.

### **8. LIMITATION ON THE SIZE OF THE PSS**

8.1 The total number of Shares which may be awarded pursuant to Awards granted under the PSS ~~on any date~~ from 8 August 2007 to 7 August 2017 (both dates inclusive):

- (a) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 7 June 2007 (i.e. up to 208,853,893 Shares); and
- (b) when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares) from time to time.

8.2 The total number of Shares which may be awarded pursuant to Awards granted under the PSS from 8 August 2017 to 7 August 2027 (both dates inclusive):

- (a) shall not exceed 3.5% of the total number of Shares of the Company (excluding treasury shares) as at 31 January 2016 (i.e. up to 420,433,143 Shares); and
- (b) when added to the number of Shares issued and/or issuable under such other share-based incentive schemes of the Company, shall not exceed 5% of the total number of issued Shares of the Company (excluding treasury shares) from time to time.

8.3 8-2The aggregate number of Shares available to Controlling Shareholders and their Associates shall not exceed 12.5% of the number of Shares in respect of which the Company may grant Awards under the PSS and the total number of Shares available to each Controlling Shareholder or his ~~associates~~ Associates shall not exceed 10% of the number of Shares in respect of which the Company may grant Awards under the PSS. For the purposes of computing the number of Shares in respect of which the Company may grant Awards under the PSS under this Rule 8.3, the Company shall aggregate (i) the total number of Shares which may be awarded pursuant to Awards granted under the PSS from 8 August 2007 to 7 August 2017 (both dates inclusive) and (ii) the total number of Shares which may be awarded pursuant to Awards granted under the PSS from 8 August 2017 to 7 August 2027 (both dates inclusive).

8.4 8-3Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Remuneration Committee under the PSS.

## **9. ADJUSTMENT EVENTS**

9.1 Subject to Rule 8, if a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation issue, rights issue, capital reduction, sub-division or consolidation of shares or distribution, or otherwise) shall take place, then:

- (a) the value, class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the value, class and/or number of Shares in respect of which future Awards may be granted under the PSS,



may be modified and/or altered by the Remuneration Committee, with a view to giving each Participant the same proportion of the equity capital of the Company as that to which he was previously contingently entitled and, in doing so, the Remuneration Committee shall determine at its own discretion the manner in which such adjustment shall be made, all subject to the Act, to Shareholders' approval, and/or compliance with the rules of the SGX-ST and/or any stock exchange on which the Company is listed that apply at the time of the variation, including the rules that apply to a reorganization of capital at that time.

9.2 Unless the Remuneration Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST or any other stock exchange on which the Shares are quoted or listed during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding Rule 9.1:

- (a) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and
- (b) the adjustment must be made in such a way that a Participant will not receive a benefit that a holder of the Shares does not receive.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the value, class and/or number of Shares thereafter to be issued or transferred on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

## **10. ADMINISTRATION OF THE PSS**

10.1 The PSS shall be administered by the Remuneration Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors of the Company, provided that:

- (a) any Controlling Shareholder of the Company and/or Director who is a member of the Remuneration Committee shall not be involved in the deliberations in respect of Awards to be granted to or held by its Associates; and

- (b) any Participant in the PSS who is a member of the Remuneration Committee shall not be involved in its deliberations in respect of Awards to be granted or held by that member of the Remuneration Committee.

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

10.3 Neither the PSS nor the grant of Awards under the PSS shall impose on the Company or the Remuneration Committee any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the PSS;
- (b) the failure or refusal by the Remuneration Committee to exercise, or the exercise by the Remuneration Committee of, any discretion under the PSS; and/or
- (c) any decision or determination of the Remuneration Committee made pursuant to any provision of the PSS.

10.4 Any decision or determination of the Remuneration Committee made pursuant to any provision of the PSS (other than a matter to be certified by the Auditors) shall be final, binding and conclusive.

## **11. NOTICES AND COMMUNICATIONS**

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered address of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Remuneration Committee, as may be notified by the Company to him in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Remuneration Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand

or sent to him at his home address, electronic mail address or facsimile number according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

- 11.3 Any notice or other communication from a Participant to the Company shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the next business day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.
- 11.4 The Company's records of the Communications, and its record of any transactions maintained by any relevant person authorised by the Company relating to or connected with the PSS, whether stored in electronic or printed form, shall be binding and conclusive on the Participant and shall be conclusive evidence of such Communications and/or transactions. All such records shall be admissible in evidence and the Participant shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and the Participant waives any of his rights (if any) to so object.
- 11.5 Any provision in these Rules or any regulation of the Remuneration Committee requiring a Communication to be signed by a Participant may be satisfied in the case of an electronic Communication, by the execution of any on-line act, procedure or routine designated by the Company to signify the Participant's intention to be bound by such Communication.

## **12. MODIFICATIONS TO THE PSS**

- 12.1 Any or all the provisions of the PSS may be modified and/or altered at any time and from time to time by resolution of the Remuneration Committee, except that:
- (a) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alternation except with the consent in writing of such number of Participants who, if their Awards were Released to them upon the Performance Target for their Awards being satisfied in full and/or expiry of all the Vesting Periods applicable to their Awards, would become entitled to not less than three-quarters in nominal amount of all the Shares which would fall to be Vested upon Release of all outstanding Awards upon the Performance Target being satisfied in full and/or expiry of all the Vesting Periods applicable to all such outstanding Awards.

- (b) no modification or alteration shall be made without the prior approval of the Shareholders in a general meeting, the SGX-ST or any other stock exchange on which the Shares are quoted or listed (where such approval is required), and due compliance with the Listing Manual and such other regulatory authorities as may be necessary.

- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Remuneration Committee, in its absolute discretion, may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST or any other stock exchange on which the Shares are quoted or listed (where the approval of the SGX-ST or such other stock exchange is required)) amend or alter the PSS in any way to the extent necessary to cause the PSS to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or any other stock exchange on which the Shares are quoted or listed).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants.

### **13. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the PSS, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

### **14. DURATION OF THE PSS**

- 14.1 The PSS shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten (10) years commencing from the Adoption Date, provided always that the PSS may continue beyond the above stipulated period with the approval of the Company's Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The PSS may be terminated at any time by the Remuneration Committee in its absolute discretion or, at the discretion of the Remuneration Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the PSS is so terminated, no further Awards shall be granted by the Remuneration Committee hereunder.
- 14.3 The termination of the PSS shall not affect Awards which have been granted, whether such Awards have been Released (fully or partially) or not.

## **15. TAXES**

All taxes (including income taxes) arising from the grant or Release of any Award granted to any Participant under the PSS shall be borne by that Participant.

## **16. COSTS AND EXPENSES OF THE PSS**

- 16.1 Each Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP, or the Participant's securities sub-account with a CDP Depository Agent, as defined in the Singapore Act.
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the PSS to be payable by each Participant, all fees, costs and expenses incurred by the Company in relation to the PSS including but not limited to the fees, costs and expenses relating to the allotment and issue, or transfer, of Shares pursuant to the Release of any Award shall be borne by the Company.

## **17. DISCLAIMER OF LIABILITY**

Notwithstanding any provisions herein contained, the Remuneration Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing, or procuring the transfer of, the Shares or applying for or procuring the listing of new Shares on the SGX-ST (and/or any other stock exchange on which the Shares are quoted or listed) in accordance with Rule 7.2.3.

## **18. DISCLOSURE IN ANNUAL REPORTS**

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the PSS continues in operation and for so long as such disclosures are required to be made by the rules of the SGX-ST and/or any other stock exchange on which the Company is listed or any other applicable laws:

- (a) the names of the members of the Remuneration Committee administering the PSS;
- (b) in respect of the following Participants of the PSS:
  - (i) Directors of the Company;
  - (ii) Controlling Shareholders of the Company and their Associates;

- (iii) those (other than those in Paragraph (i) and (ii) above) who have received Awards granted under the PSS which either:
  - (aa) represent 5% or more of the total number of Shares available under the PSS; or
  - (bb) in aggregate, represent 5% or more of the aggregate of the total number of Shares available under the PSS; and

the following information:

- (i) name of the Participant;
  - (ii) aggregate number of Shares comprised in Awards granted during the financial year under review (including terms ~~of the Awards~~);
  - (iii) aggregate number of Shares comprised in Awards granted ~~and aggregate Awards Vested~~ since commencement of the PSS to end of the financial year under review; and
  - (iv) aggregate number of Shares comprised in Awards that are not Vested as at the end of the financial year under review.
- (c) the following information:
- (i) names of and number and terms of Awards granted to each Director or Participant of the Group who receives 5% or more of the total number of Shares available to all Directors and Participants of the Group under the PSS, during the year under review; and
  - (ii) the aggregate number of Shares granted to the Directors and Participants of the Group for the financial year under review, and since the commencement of the PSS to the end of the financial year under review.
- (d) such other information as may be required by the Listing Manual, from time to time.

## 19. DISPUTES

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

## 20. GOVERNING LAW

The PSS shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. Each Participant, by accepting grants of Awards in accordance with the PSS, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

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