CIRCULAR DATED 7 SEPTEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

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

If you have sold or transferred all your ordinary shares ("**Shares**") in the capital of LionGold Corp Ltd (the "**Company**"), please forward this Circular, the Notice of SGM (as defined herein) and the accompanying Proxy Form to the purchaser, the transferee, the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular. The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte. Ltd., 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 6513 3541.

This Circular has been made available on the SGX-ST's website at the URL http://www.sgx.com and the Company's website at the URL http://www.liongoldcorp.com. A printed copy of this Circular will NOT be despatched to Shareholders (as defined herein).

Due to the current COVID-19 outbreak in Singapore, Shareholders will not be allowed to attend the SGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the SGM by (a) watching the SGM proceedings via a "live" webcast or listening to the SGM proceedings via a "live" audio feed, (b) submitting questions in advance of the SGM, and/or (c) voting by proxy at the SGM. Please see Section 9 of this Circular and the Section "Notes" in the Notice of SGM set out on pages N-1 to N-4 herein for these alternative arrangements.

With the constantly evolving COVID-19 situation, the situation is fluid and the Company may be required to change its SGM arrangements at short notice, including any precautionary measures required or recommended by government agencies, in order to curb the spread of COVID-19. Shareholders should check the SGX-ST's website at the URL http://www.sgx.com and the Company's website at the URL http://www.liongoldcorp.com for updates on the SGM.

LIONGOLD
CORP

LIONGOLD CORP LTD

(Incorporated in Bermuda)
(Company Registration No. 35500)

CIRCULAR TO SHAREHOLDERS

in relation to:

(I) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE;

(II) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION;

(III) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM LIONGOLD CORP LTD TO SHEN YAO HOLDINGS LIMITED; AND

(IV) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESSES.

Important Dates and Times:

Last date and time for lodgement of Proxy Form	:	28 September 2020 at 2 p.m.
Date and time of SGM	:	30 September 2020 at 2 p.m.
Place of SGM	:	The SGM to be convened and held by electronic means. Please refer to Section 9 of this Circular and the Section "Notes" in the Notice of SGM set out on pages N-1 to N-4 herein for further details.

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NOTICE OF SPECIAL GENERAL MEETING N-1

For the purpose of this Circular, except where the context otherwise requires, the following definitions shall apply throughout:

"**ACRA**"	:	The Accounting and Corporate Regulatory Authority of Singapore
"**ACRA Transfer Application**"	:	Has the meaning ascribed in Section 8.3 of this Circular
"**Auditor**"	:	Baker Tilly TFW LLP
"**Bermuda Companies Act**"	:	The Companies Act 1981 of Bermuda, as amended or modified from time to time
"**Bermuda Registrar**"	:	The Bermuda Registrar of Companies appointed under Section 3 of the Bermuda Companies Act or such other person as may be performing his duties under the Bermuda Companies Act
"**BMA**"	:	The Bermuda Monetary Authority
"**Catalist**"	:	The Catalist Board of the SGX-ST
"**Catalist Rules**"	:	Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as the same may be amended, varied or supplemented from time to time
"**CDP**" or "**Depository**"	:	The Central Depository (Pte) Limited
"**CEO**"	:	Chief Executive Officer
"**Circular**"	:	This circular dated 7 September 2020 to Shareholders in relation to the Proposed Re-domiciliation, the Proposed Adoption of the New Constitution, the Proposed Change of Name of the Company and the Proposed Diversification of the Group's Existing Business
"**Company**"	:	LionGold Corp Ltd, a company incorporated in Bermuda with company number 3550 whose shares are listed on the Catalist
"**Controlling Shareholder**"	:	a person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting 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
"**Directors**" or "**Board of Directors**"	:	The Directors of the Company as at the Latest Practicable Date
"**EPS**"	:	Earnings per share
"**Existing Business**"	:	Has the meaning ascribed in Section 5.1 of this Circular
"**Existing Bye-Laws**"	:	The existing bye-laws of the Company

"Existing Memorandum"	:	The existing Memorandum of Association of the Company
"Fund Management Business"	:	Has the meaning ascribed in Section 5.2 of this Circular
"FY"	:	Financial year ended or ending, as the case may be, 30 June
"Group"	:	The Company and its subsidiaries as at the Latest Practicable Date
"Instrument of Continuance"	:	Has the meaning ascribed in Section 8.3 of this Circular
"Investment Business"	:	Has the meaning ascribed in Section 5.2 of this Circular
"Latest Practicable Date"	:	28 August 2020, being the latest practicable date prior to the printing of this Circular
"MAS"	:	The Monetary Authority of Singapore
"New Businesses"	:	Has the meaning ascribed in Section 5.2 of this Circular
"New Constitution"	:	The new constitution of the Company proposed to be adopted, which is set out in **Appendix II** of this Circular
"Notice of SGM"	:	The notice of SGM which is set out on pages N-1 to N-4 of this Circular
"NTA"	:	Net tangible assets
"Order"	:	Has the meaning ascribed in Section 8.1 of this Circular
"Ordinary Resolution"	:	A resolution proposed and passed as such by a simple majority of the votes cast by such Shareholders entitled to vote thereon, representing more than 50% of the total number of votes cast for and against such resolution at a meeting of Shareholders duly convened
"Proposed Adoption of the New Constitution"	:	Has the meaning ascribed in Section 3.1 of this Circular
"Proposed Change of Name"	:	Has the meaning ascribed in Section 4.1 of this Circular
"Proposed Diversification"	:	Has the meaning ascribed in Section 5.2 of this Circular
"Proposed Re-domiciliation"	:	Has the meaning ascribed in Section 2.1 of this Circular
"Proposed Re-domiciliation Related Resolutions"	:	Has the meaning ascribed in Section 8.2 of this Circular
"Proposed Resolutions"	:	Has the meaning ascribed in Section 1.1 of this Circular
"Proxy Form"	:	The proxy form in respect of the SGM as set out in the Notice of SGM of this Circular
"Re-domiciliation Conditions"	:	Has the meaning ascribed in Section 2.4 of this Circular
"Re-domiciliation Effective Date"	:	Has the meaning ascribed in Section 8.3 of this Circular

"**Re-domiciliation New Share Certificates**"	:	Has the meaning ascribed in Section 2.5 of this Circular
"**Re-domiciliation Old Share Certificates**"	:	Has the meaning ascribed in Section 2.5 of this Circular
"**Re-domiciliation Regime**"	:	Has the meaning ascribed in Section 2.1 of this Circular
"**RFMC**"	:	Registered Fund Management Company
"**Securities Account**"	:	A securities account maintained by a Depositor
"**SFA**"	:	The Securities and Futures Act (Cap. 289) of Singapore, as amended or modified from time to time
"**SF(LCB)R**"	:	The Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Regulation 10) of Singapore, as may be amended, modified, or supplemented from time to time
"**SGM**"	:	The special general meeting of the Company to be convened and held by way of electronic means on 30 September 2020 at 2 p.m. notice of which is set out on pages N-1 to N-4 of this Circular
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited
"**Share**"	:	An ordinary share in the share capital of the Company
"**Shareholder**"	:	The registered holder of Shares in the register of members of the Company
"**Singapore Companies Act**"	:	The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time
"**Singapore Share Transfer Agent**"	:	B.A.C.S. Private Limited
"**Special Resolution**"	:	A resolution that has been passed by at least 75% of the votes cast by Shareholders entitled to vote on the particular resolution before a general meeting or a resolution in writing signed, in accordance with the provisions of the Existing Bye-Laws, by all the Shareholders entitled to vote thereon and constituting the necessary majority required
"**Substantial Shareholder**"	:	A person (including a corporation) who has an interest in one or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
"%" or "per cent"	:	Per centum or percentage
"S$" and "cents"	:	Singapore dollars and cents respectively

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the respective meanings ascribed to them in Section 81SF of the SFA.

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

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

Any reference in this Circular to any enactment is a reference to that statute or enactment as for the time being amended or re-enacted up to the date of this Circular. Any term defined under the Singapore Companies Act, the Bermuda Companies Act, the SFA or the Catalist Rules or any modification thereof and used in this Circular shall, unless otherwise defined in this Circular, have the meaning assigned to it under the Singapore Companies Act, the Bermuda Companies Act, the SFA or the Catalist Rules or such modification thereof, as the case may be.

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

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

Dentons Rodyk & Davidson LLP has been appointed as the legal adviser to the Company as to Singapore law in respect of the Proposed Re-domiciliation Related Resolutions. Harney Westwood & Riegels Singapore LLP in exclusive association with Zuill & Co have been appointed as the legal adviser to the Company as to Bermuda law in respect of the Proposed Re-domiciliation Related Resolutions.

LIONGOLD CORP LTD

(Incorporated in Bermuda)
(Company Registration No. 35500)

Directors:

Mr Yao Liang (Group Chief Executive Officer and Executive Chairman)
Mr Yao Yilun (Non-Executive, Non-Independent Director)
Mr Sun Shu (Lead Independent Director)
Mr Bernard Soo Puong Yii (Non-Executive, Independent Director)
Mr Zhan Shu (Non-Executive, Independent Director)
Mr Pang Kee Chai (Non-Executive, Independent Director)

Registered Office:

Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

Correspondence Office:

9 Temasek Boulevard
#24-01 Suntec Tower 2
Singapore 038989

7 September 2020

To: The Shareholders of LionGold Corp Ltd

Dear Sir / Madam

(I) THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO THE REPUBLIC OF SINGAPORE;

(II) THE PROPOSED ADOPTION OF THE NEW CONSTITUTION;

(III) THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM LIONGOLD CORP LTD TO SHEN YAO HOLDINGS LIMITED; AND

(IV) THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESSES.

1. INTRODUCTION

1.1. The Board is proposing to convene the SGM by way of electronic means to be held on 30 September 2020 at 2 p.m. to seek approval of the Shareholders for the following matters to be tabled at the SGM:

(a) The proposed re-domiciliation of the Company from Bermuda to Singapore;

(b) The proposed adoption of the New Constitution;

(c) The proposed change of name of the Company from LionGold Corp Ltd to Shen Yao Holdings Limited; and

(d) The proposed diversification of the Group's Existing Business to include the New Businesses

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

1.2. Purpose of this Circular

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Resolutions and to seek the approval of Shareholders for the same at the SGM.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any persons (other than Shareholders to whom this Circular is addressed) or for any other purposes.

1.3. The SGX-ST

The SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements made or opinions expressed or reports contained in this Circular.

2. THE PROPOSED RE-DOMICILIATION OF THE COMPANY

2.1. Background

On 10 March 2017, the inward re-domiciliation regime ("**Re-domiciliation Regime**"), amongst other things, was passed under the Companies (Amendment) Act 2017 of Singapore and came into force on 11 October 2017. Under the Re-domiciliation Regime, foreign corporate entities which meet the relevant prescribed criteria will be allowed to transfer their domicile to Singapore without having to incorporate a new entity while at the same time retaining their corporate identity and history.

While Section 132G of the Bermuda Companies Act provides that exempted companies may be discontinued out of Bermuda and be continued in a jurisdiction outside of Bermuda, Section 132G(2)(e) of the Bermuda Companies Act however requires that the other jurisdiction must be either an appointed jurisdiction or a jurisdiction that is approved by the Minister of Finance, Bermuda upon application. As Singapore was appointed as an appointed jurisdiction in Bermuda on 22 March 2018 and gazetted on 24 April 2018, Bermuda exempted companies are able to discontinue from Bermuda and continue in Singapore pursuant to the Bermuda Companies Act.

Accordingly, the Company proposes to transfer the domicile of the Company from Bermuda to Singapore by way of a discontinuance out of Bermuda and continuance and registration in Singapore under the Re-domiciliation Regime of Singapore ("**Proposed Re-domiciliation**") for the reasons set out in Section 2.2 of this Circular.

2.2 Rationale for the Proposed Re-domiciliation

The rationale for the Proposed Re-domiciliation are as follows:

(a) *Align the Company's country of registration with its country of listing*

The Shares of the Company are listed on the Catalist and subject to the applicable Singapore listing rules and regulations. As at the date hereof, the Company has no substantial nexus to Bermuda in respect of its operations and business. The Proposed Re-domiciliation would allow the Company to align its country of registration with its country of listing.

(b) *Increase administrative and operational efficiency / reduce administrative and compliance costs*

Currently, when the Company contemplates any corporate action or undertakes any fundraising exercise, it will need to ensure compliance with both Singapore listing rules, regulations and laws as well as Bermuda laws and regulations (as applicable), which may be administratively cumbersome and costly, as it requires the Company to engage different sets of legal advisers to advise on the applicable laws and regulations and to obtain approvals (where necessary) from the regulatory authorities of both jurisdictions for its corporate actions.

Upon the completion of the Proposed Re-domiciliation, corporate actions and exercises undertaken by the Company would need to comply with Singapore listing rules, regulations and laws, without the added requirement of compliance with Bermuda laws and regulations. This would result in faster execution and lower costs incurred by the Company to ensure compliance with applicable laws and regulations.

(c) *Increased flexibility for future corporate actions*

The Bermuda Companies Act is different compared to the Singapore Companies Act. In some cases, the options available to the Company may be limited due to the limitations imposed, or different considerations necessitated, by the Bermuda Companies Act. Upon completion of the Proposed Re-domiciliation, the Company will be able to fully utilise the options available under Singapore legislation when carrying out future corporate actions. Please refer to **Appendix I** of this Circular for a summary comparison of the material differences between the company law regimes in Singapore and Bermuda.

2.3 Effects of the Proposed Re-domiciliation

The Proposed Re-domiciliation will not alter the underlying assets, investments, management or financial position of the Company (other than as a result of the expenses and professional fees to be incurred) or the proportionate interests of the Shareholders. The Proposed Re-domiciliation also does not create a new legal entity, prejudice or affect the identity of the corporate body constituted by the Company or its continuity as a corporate body. It also does not affect the property, or the rights or obligations, of the Company, or render defective any legal proceedings by or against the Company, and any legal proceedings that could have been continued or commenced by or against the Company before its registration in Singapore may be continued or commenced by or against the Company after its registration in Singapore.

Under the Bermuda Companies Act, the Company, may declare or pay a dividend out of contributed surplus provided there are reasonable grounds for believing that after such payment either (a) the Company is, or would be, able to pay its liabilities as they become due or (b) the realisable value of the Company's assets would not be less than its liabilities. However, as dividends can only be distributed to Shareholders out of the Company's profits under the Singapore Companies Act, the Company will not be allowed to declare dividends if it does not have sufficient profits after its re-domiciliation to Singapore. However, a company in Singapore is not required to apply its current year profits to offset any accumulated losses from past years and may distribute such profits as dividends. While the Directors will take into consideration the present and future funding needs of the Company and Group before declaring any dividends, Shareholders however should note that there can be no assurance that a dividend will be declared or paid in future.

The Proposed Re-domiciliation will not involve the formation of a new company, the withdrawal of listing of the existing Shares, any issue of new Shares, any transfer of assets of the Company or any change in the existing shareholding structure of the Company. The implementation of the Proposed Re-domiciliation will not affect the Company's listing status on the SGX-ST.

The Company will inform the relevant authorities of the changes to its country of registration. The Proposed Re-domiciliation is also not expected to affect any regulatory licences, permits or approvals required for the Company's operations.

At present, the Company's auditor is Baker Tilly TFW LLP (the "**Auditor**") and the Auditor will continue in its appointment upon completion of the Proposed Re-domiciliation.

2.4 Conditions of the Proposed Re-domiciliation

The Proposed Re-domiciliation is conditional upon the following matters:

(a) the passing of:

(i) the Ordinary Resolution for the Proposed Re-domiciliation passed by the members of each class of members at a general meeting, and provided that each share of the Company shall carry the right to vote whether or not it otherwise carries the right to vote;

(ii) the Special Resolution for the Proposed Adoption of the New Constitution passed at a general meeting; and

(iii) the Special Resolution for the Proposed Change of Name,

by the Shareholders at the SGM to approve the Proposed Re-domiciliation Related Resolutions (as defined below);

(b) compliance with the relevant legal procedures and requirements under the laws of Singapore and the laws of Bermuda in respect of the Proposed Re-domiciliation;

(c) compliance with all relevant requirements under the Catalist Rules, including any disclosure obligations;

(d) obtaining of all necessary approvals from ACRA, the BMA, the Bermuda Registrar, and/or any other relevant regulatory authorities as may be required in respect of the Proposed Re-domiciliation; and

(e) any other conditions as may be required by ACRA in the Instrument of Continuance (as defined below), in accordance with the Singapore Companies Act,

(collectively, the "**Re-domiciliation Conditions**").

2.5 Issue of Share Certificates for the Re-domiciliation

Shareholders should note that, subject to the satisfaction of the Re-domiciliation Conditions, the Company will, within sixty (60) days on and from the Re-domiciliation Effective Date, have ready for delivery new share certificates ("**Re-domiciliation New Share Certificates**") to replace the existing share certificates which had been issued to Shareholders as at the Re-domiciliation Effective Date ("**Re-domiciliation Old Share Certificates**"). Upon the delivery of the Re-domiciliation New Share Certificates to the Shareholders as at the Re-domiciliation Effective Date, all Re-domiciliation Old Share Certificates in respect of such Shares shall cease to be operative and cease to have any validity.

Depositors and Shareholders who have deposited their Re-domiciliation Old Share Certificates with CDP at least twenty eight (28) calendar days prior to the Re-domiciliation Effective Date need not take any action as the Company will make arrangements with CDP to effect the exchange of these for Re-domiciliation New Share Certificates.

Whether or not the Re-domiciliation Old Share Certificates are returned to the Singapore Share Transfer Agent, the Re-domiciliation Old Share Certificates will be cancelled and Re-domiciliation New Share Certificates will be issued to the Shareholders.

The Re-domiciliation New Share Certificates will be sent by ordinary mail to the registered addresses of the relevant Shareholders who hold physical share certificates as at the Re-domiciliation Effective Date at their own risk. Shareholders may subsequently deposit the Re-domiciliation New Share Certificates with CDP if they so wish. Shareholders should notify the Singapore Share Transfer Agent if there is any change in their address from that reflected in the register of members of the Company.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

3.1 The New Constitution

The Existing Memorandum was registered with the Bermuda Registrar on 30 June 2004 and last amended at the Company's subsequent general meeting held on 20 November 2015, whilst the Existing Bye-Laws were adopted on 20 December 2004 and last amended at the Company's subsequent general meeting held on 19 November 2014. In connection with the Proposed Re-domiciliation, the Company will be required to amend its Existing Memorandum and Existing Bye-Laws, which are currently drafted to comply with the provisions of the Bermuda Companies Act, to bring them in line with the provisions of the Singapore Companies Act. The Company will also use this opportunity to update the Existing Memorandum and Existing Bye-Laws such that the provisions are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date and in compliance with Rule 730 of the Catalist Rules. In view of the extensive amendments required to be made to the Existing Memorandum and Existing Bye-Laws, the Company proposes to adopt a New Constitution instead ("**Proposed Adoption of the New Constitution**").

The Proposed Adoption of the New Constitution is subject to Shareholders' approval and will be proposed as a Special Resolution at the SGM, and is also conditional on the Proposed Re-domiciliation and the Proposed Change of Name being approved by the Shareholders and the other conditions being satisfied.

The New Constitution is set out in its entirety in **Appendix II** of this Circular, and has been drafted for compliance with the prevailing provisions of the Singapore Companies Act as well as the Catalist Rules.

3.2 Comparison of Existing Bye-Laws and the New Constitution

A summary comparison of the material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out in **Appendix III** of this Circular for the reference of Shareholders.

4. THE PROPOSED CHANGE OF NAME OF THE COMPANY

4.1 Rationale

The Directors are proposing to change the Company's name from "LionGold Corp Ltd" to "Shen Yao Holdings Limited" ("**Proposed Change of Name**").

The Proposed Change of Name stems from a change in Controlling Shareholder to Yaoo Capital Pte. Ltd. resulting from the completion of the Proposed Yaoo Subscription (as defined in the circular to Shareholders dated 6 September 2019) which took effect on 31 October 2019. The Proposed Change of Name will allow the public to better identify with the new Controlling Shareholder of the Company.

In addition, in the event the Company successfully effects the Proposed Re-domiciliation, the Company will be governed by the Singapore Companies Act. Under Section 27(7) of the Singapore Companies Act, a limited company shall have either "Limited" or "Berhad" as part of and at the end of its name.

The Proposed Change of Name does not affect the legal status of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

4.2 Approvals

The Proposed Change of Name will be proposed as a Special Resolution and is subject to Shareholders' approval at the SGM.

Taking into account the Proposed Re-domiciliation, the Company intends to effect the Proposed Change of Name in conjunction with the Proposed Re-domiciliation and the Proposed Adoption of the New Constitution. Hence, the Company has sought approval from ACRA for the use of the name “Shen Yao Holdings Limited”. Approval has been obtained and the proposed name has been reserved until 18 December 2020.

Subject to Shareholders’ approval and registration of the Company by ACRA, the Company shall change its name to “Shen Yao Holdings Limited” with effect on and from the Re-domiciliation Effective Date. The Company will make an announcement when the Proposed Change of Name takes effect.

4.3 Reflection of new name in the Constitution

If approved by Shareholders, the name “Shen Yao Holdings Limited” shall be reflected in the New Constitution upon the completion of the Proposed Re-domiciliation and the Proposed Adoption of the New Constitution.

4.4 Change of name of existing performance share plan

The name of the existing performance share scheme shall be renamed from the "LionGold Performance Share Plan" to the "Shen Yao Performance Share Plan" upon the Proposed Change of Name being made effective.

5. THE PROPOSED DIVERSIFICATION OF THE GROUP’S EXISTING BUSINESS

5.1 Background

On 6 March 2012, the Company obtained the approval of Shareholders at the special general meeting held on the same date for the Company to change its core business to that of:

“*an investment holding company that invests in (whether by way of acquisition, joint venture, collaboration or otherwise) and manages, inter alia, companies, businesses and other entities or organisations that are engaged (whether directly or otherwise) in the exploration for and exploitation of precious and other minerals, and natural resources”* (the “**Existing Business**”).

Since then, the Company has been operating in the gold mining space, producing approximately 42,700 ounces of gold in FY2020 through its wholly owned subsidiary, Castlemaine Goldfields Pty Ltd.

As highlighted in the Company’s announcement of its financial results for FY2020, while the current COVID-19 pandemic situation is generally supportive for gold demand as a safe haven asset, it is uncertain whether the demand for gold and the rising gold price could be sustained over the longer term. In view of this, and for the reasons set out in Section 5.5, the Board believes that it is an opportune time to diversify the Group’s revenue sources to increase the resilience of its business. As such, the Company is seeking the approval of Shareholders at the SGM for the Proposed Diversification (as defined below).

5.2 Proposed Diversification

The Group proposes to expand the scope of its business to include the following (the “**Proposed Diversification**”):

(a) engaging in financial investment activities as principal (the “**Investment Business**”); and

(b) undertaking the business of fund management as a fund manager (the “**Fund Management Business**”)

(collectively, the “**New Businesses**”).

For the avoidance of doubt, the Group remains committed to the continuance of its Existing Business for so long as its Existing Business remains viable and that its continuity is in the best interest of the Group.

5.3 About the Investment Business

It is intended that the Investment Business will encompass the following activities:

(a) trading and/or investing directly or indirectly in futures, commodities, bonds, notes, swaps, options, forwards, foreign exchange and real estate investment trusts (whether quoted or unquoted);

(b) investing in funds, including but not limited to private equity funds and hedge funds; and

(c) any other investment instruments and/or activity related to or ancillary to the above-mentioned activities.

The Group does not currently intend to restrict the Investment Business to any specific business sector, industry or geographical market. However, in charting its investment strategy, the Group will remain prudent and take into consideration the financial position and cash flow requirements of the Group so as to ensure that the financial exposure of the Group is managed.

As at the Latest Practicable Date, the Group has not identified any definitive targets or investments for the Investment Business.

5.4 About the Fund Management Business

The Group proposes to expand its core business to include the business of fund management within the meaning of the SFA, which involves managing the property of, or operating, a collective investment scheme, or undertaking on behalf of a customer (whether on a discretionary authority granted by the customer or otherwise), (a) the management of a portfolio of capital markets products; or (b) the entry into spot foreign exchange contracts for the purpose of managing the customer's funds, but does not include real estate investment trust management.

It is intended that the Fund Management Business will encompass the following activities:

(a) market research and analysis;

(b) formulation of investment strategies and solutions;

(c) raising funds for investment in different asset classes;

(d) managing and maintaining investment portfolios; and

(e) conducting investments and executing transactions for the funds managed by the Group.

As fund manager, the Group will be entitled to fund management fees based on a percentage of contributed capital, receive fees for services connected to the management of investments held under the fund, as well as a performance and/or incentive fee if the internal rate of return exceeds certain specified return level.

Fund management in Singapore is a regulated activity under the SFA, and is subject to the supervision and regulation of MAS.

It is intended for the Group to commence its operations in the Fund Management Business by registering with the MAS to operate as a Registered Fund Management Company ("**RFMC**") at the onset. A RFMC may carry out business in fund management in Singapore on behalf of not more than thirty (30) qualified investors[1] (RFMCs may not be involved with retail investors), of which not more than fifteen (15) may be collective investment schemes, closed-end funds, or limited partnerships. The total value of the assets managed by the RFMC may not exceed two hundred and fifty million Singapore dollars (S$250,000,000).

In order to be registered as a RFMC, the RFMC must meet, amongst others, the following requirements:

(a) *Minimum staffing and competency requirements*

(i) having a minimum of two (2) directors, each with at least five (5) years of relevant experience, one (1) of whom is to be an executive director residing in Singapore and employed full time in the day-to-day operations of the fund management company and one (1) of whom is to be the CEO;

(ii) employing at least two (2) relevant professionals, each with at least five (5) years of relevant experience and who are residing in Singapore. Relevant professionals may include the executive director, CEO and representatives of the fund management company;

(iii) employing at least two (2) representatives residing in Singapore. Representatives are individuals who conduct the regulated activity of fund management such as portfolio construction and allocation, research and advisory, business development and marketing or client servicing, and may include the directors and CEO of the fund management company. Representatives are required to meet applicable minimum entry and examination requirements as set out in the "Notice on Minimum Entry and Examination Requirements for Representatives of Holders of Capital Markets Services licence and Exempt Financial Institutions under the SFA [SFA04-N09]" and any other relevant notices issued by MAS; and

(iv) the CEO, directors and relevant professionals of the RFMC must have adequate experience that is relevant to the fund management activities of the RFMC. The board of directors of the RFMC should collectively have experience in portfolio management, as well as in support functions such as risk management, operations and compliance. At least one (1) of the executive directors of the RFMC should have portfolio management experience in asset classes or markets that the RFMC intends to invest.

(b) *Fit and proper*

A RFMC should satisfy MAS that its shareholders, directors, representatives and employees as well as the RFMC itself are fit and proper in accordance with the Guidelines on Fit and Proper Criteria issued by MAS.

(c) *Base capital*

A RFMC shall at all times meet the base capital thresholds set out in the SF(LCB)R, being S$250,000 upon obtaining its licence or being registered with MAS.

[1] As defined in the Securities and Futures (Licensing and Conduct of Business) Regulations (Chapter 289, Regulation 10), as amended, varied or supplemented from time to time but generally refers to an accredited investor, a collective investment scheme (CIS) offered in Singapore only to accredited and/or institutional investors, a closed-end fund offered only to accredited and/or institutional investors, an institutional investor, or a limited partnership comprising solely of partners who are accredited and/or institutional investors.

(d) *Compliance arrangements*

A RFMC should ensure that it has adequate compliance arrangements that commensurate with the scale, nature and complexity of its operations. This may take the form of an independent compliance function, compliance support from overseas affiliates and/or use of external service providers that meet the requirements. The CEO and directors of an RFMC are ultimately responsible for all compliance and regulatory matters.

(e) *Risk management framework*

A RFMC shall put in place a risk management framework to identify, address and monitor the risks associated with customers' assets that it manages, as required by the SF(LCB)R. Such risk management framework should address (i) the governance, independence and competency of the risk management function, (ii) identification and measurement of risks associated with customer assets, (iii) timely monitoring and reporting of risks to management, and (iv) documentation of risk management policies, procedures and reports. A RFMC should take into account the principles set out in the MAS Guidelines on Risk Management Practices that are applicable to all financial institutions and any other industry best practices that might be relevant.

(f) *Internal audit*

MAS expects the business activities of an RFMC to be subject to adequate internal audit. The internal audit arrangements should commensurate with the scale, nature and complexity of its operations. The internal audit may be conducted by the internal audit function within the RFMC, an internal audit team from the head office of the RFMC or outsourced to a third party service provider.

(g) *Independent annual audits*

A RFMC shall meet the annual audit requirements as set out in the SFA and SF(LCB)R. MAS may direct the RFMC to appoint another auditor if the appointed auditor is deemed to be unsuitable, having regard to the scale, nature and complexity of the RFMC's business.

(h) *Other ongoing requirements*

A RFMC is required to entrust the assets under management to independent custodians such as prime brokers, depositories and banks that are suitably licenced, registered or authorized in their respective jurisdictions.

A RFMC shall ensure that assets under management are subject to independent valuation and customer reporting. The requirement for independent valuation may be satisfied by having an independent service provider perform the valuation or an in-house valuation function that is segregated from the investment management function.

A RFMC shall put in place mitigating measures to mitigate any conflict of interest and where appropriate, disclose any conflict of interest to its customers. Conflict of interest may arise where the resources or services of related entities, related investment instruments or proprietary funds are involved.

A RFMC should ensure that there is adequate disclosure to its customers in respect of each fund or account that it manages. These disclosures should be provided at the inception of the fund, or at the point that the customer's account is set up. A RFMC should also ensure that disclosures are provided to its customers not only on a periodic basis, but as and when material changes occur. Relevant disclosures include (a) investment policy and strategy, as well as risks associated with the strategy, (b) terms with respect to fees, termination or exit, (c) the valuation policy and performance measurement standards, (d) the use of leverage to the extent permitted by the investment mandate, (e) the counterparties, brokers and prime brokers used by the fund or account, (f) the custodians, trustees, fund administrators and/or auditors used by the fund or account, and (g) the circumstances under which the fund or account can be terminated, as well as the processes for effecting such termination.

A RFMC shall comply with Anti-Money Laundering and Countering the Financing of Terrorism requirements, promptly report any misconduct and ensure that competent service providers are engaged. A RFMC shall promptly notify MAS with regards to material changes and seek MAS' approval where necessary and shall submit periodic regulatory returns in relation to its fund management activities.

5.5 Rationale for the Diversification

Notwithstanding the risks associated with the New Businesses as set out in Section 5.10 of this Circular, the Board believes that the Proposed Diversification is in the interests of Shareholders for the following reasons:

(a) *The Proposed Diversification will reduce the Group's dependence on the Existing Business and provide a more diversified business and income base*

Given the current uncertainties prevailing in the global economy, the Group believes it is more prudent not to rely solely on its Existing Business. The Proposed Diversification would reduce the Group's reliance on the Existing Business by diversifying its revenue stream, as well as improve future prospects and better support the growth of the Group, so as to enhance Shareholders' value.

(b) *The Proposed Diversification is expected to provide additional and recurrent revenue streams with a view to achieving long-term growth*

The Proposed Diversification is expected to provide additional and recurrent revenue streams for the Group which may include, *inter alia*, capital gains and recurring dividend income from Investment Business and management fees and performance fees from the Fund Management Business.

The New Businesses provide an additional channel for the Group to utilise the earnings generated from the Existing Business to provide new income streams for the Group. This will allow the Group to have better prospects of profitability and ensure long term growth by enabling the Group to have access to new business opportunities which in turn could potentially enhance the return on the Group's assets and improve Shareholders' value over the long-term.

(c) *The Proposed Diversification may provide additional funds for expansion of the Group's Existing Business*

Prospective earnings generated from the New Businesses may also be channelled towards the operations and expansion of the Existing Business, hence reducing reliance on external funding which comes at a cost.

(d) *The Proposed Diversification will give the Group the flexibility to enter into transactions relating to the New Businesses in the ordinary course of business*

Upon receipt of approval from Shareholders for the Proposed Diversification, the Group may, in the ordinary course of business, enter into transactions relating to the New Businesses without having to seek Shareholders' approval, subject to compliance with the relevant Catalist Rules. This can be done as long as such transactions do not change the Group's risk profile, and will eliminate the need for the Company to convene separate general meetings on each occasion to seek Shareholders' approval as and when potential transactions relating to the New Businesses arise. This will allow the Group greater flexibility to pursue business opportunities relating to the Investment Business and Fund Management Business which may be time-sensitive in nature, and will substantially reduce the expenses associated with the convening of general meetings from time to time.

5.6 Requirements under the Catalist Rules

As the New Businesses are substantially different from the Existing Business, it is envisaged that the existing risk profile of the Group will be changed. Accordingly, the Company is convening the SGM to seek Shareholders' approval for the Proposed Diversification.

Upon receipt of the approval from Shareholders for the Proposed Diversification, any acquisition which is in or in connection with, the New Businesses, may be deemed to be in the Group's ordinary course of business and therefore not fall under the definition of a "transaction" under Chapter 10 of the Catalist Rules. Accordingly, the Group may, in its ordinary course of business, enter into transactions relating to the New Businesses which will not change the risk profile of the Group, in an efficient and timely manner without the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential transactions relating to the New Businesses arise, even where they cross the thresholds of a "major transaction". This will reduce substantially the administrative time and expenses associated with convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. Pursuant to Rule 1014 of the Catalist Rules, a "major transaction" is a transaction (as defined in Rule 1002(1) of the Catalist Rules) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeds 75% but is less than 100% (for an acquisition) or exceeds 50% (for a disposal or the provision of financial assistance) and must be made conditional upon approval by shareholders at a general meeting.

For the avoidance of doubt, notwithstanding that Shareholders' approval of the Proposed Diversification has been obtained, in respect of transactions involving the New Businesses:

(a) where any of the relative figures as computed on the bases set out in Rule 1006 of the Catalist Rules exceeding 100% or results in a change in control of the Company, Rule 1015 of the Catalist Rules will apply to acquisitions of assets (including options to acquire assets) whether or not in the ordinary course of business of the Group (which will include the New Businesses) and such acquisitions must be, *inter alia*, made conditional upon approval by Shareholders at a general meeting;

(b) which result in a change of risk profile in the Company (other than as detailed in this Circular), such as a significant expansion of the Group's business to a new geographical market and/or a new business sector, the Company will make the relevant announcement and seek the approval of Shareholders at a general meeting; and

(c) which constitutes an "interested person transaction" as defined under the Catalist Rules, Chapter 9 of the Catalist Rules will apply to such transaction and the Company will comply with the provisions of Chapter 9 of the Catalist Rules.

The Company will also be required to comply with any applicable and prevailing Catalist Rules as amended, modified or supplemented from time to time.

5.7 Management of the New Businesses

It is currently envisaged that the setting up of the New Businesses will be spearheaded by Mr Yao Liang, the CEO and Executive Chairman of the Company, who will also be responsible for the overall management of the New Businesses and will report to the Board.

Mr Yao Liang is the single largest shareholder of the Company, owning approximately 55.91% of the issued share capital of the Company through his 51.0% shareholding in Yaoo Capital Pte. Ltd. He has over twenty (20) years of experience across a broad spectrum within the financial sector such as fund management, real estate investment, equity investment and corporate finance. He is currently responsible for overseeing the overall business development and general management of the Group and formulating the Group's strategic directions and expansion plans.

In preparation for the setting up of the New Businesses, the Group will identify new hires or suitable candidates both from within the Group as well as externally to build the management team for the New Businesses. New hires will include experienced finance professionals who would satisfy the regulatory and competency requirements imposed by MAS for the Fund Management Business. The Group will also continually evaluate the manpower and expertise required for the New Businesses.

In the process of establishing or as part of the management of the New Businesses, the Group may also collaborate with external consultants and/or advisers on a profit-sharing basis, fee-based basis, or on such other terms acceptable to the parties. The Group may also explore joint ventures and/or strategic alliances with third parties as and when the opportunity arises. In agreeing on the terms of such collaborations, joint ventures and/or strategic alliances, the Group will take into consideration various factors including the financial position of the Group and the projected returns of such transactions and the risks involved.

5.8 Funding for the New Businesses

The Proposed Diversification will be funded primarily through internal funds and/or external borrowings. The Board will determine the optimal mix of internal funding and external funding, taking into account the financial position and cash flow requirements of the Group and the prevailing financing costs.

As and when necessary and deemed appropriate, the Company may explore secondary fund-raising exercises by tapping the capital markets through, amongst others, rights issues, share placements and/or issuance of debt instruments.

The Group will remain prudent and take into account the financial condition of the Group in deciding the transactions it undertakes under the New Businesses and the fund requirements thereof.

5.9 Risk Management Procedures

The Company will ensure that the risk management systems relevant to each of the Investment Business and the Fund Management Business are implemented prior to the commencement of the New Businesses. These risk management systems shall commensurate with the risk and business profile, nature, size and complexity of operations and business activities of each of the New Businesses and will include policies and procedures such as internal accounting controls, segregation of duties, risk management controls as well as periodic reporting. The Board will review such risk management systems periodically to assess their adequacy and effectiveness.

The Board currently does not have a separate risk committee as it is currently assisted by the Audit Committee, internal auditors and external auditors in carrying out its responsibility of overseeing the Group's risk management framework and policies.

To address the risks presented by the Proposed Diversification, the Audit Committee will be tasked with the responsibility of being involved in identifying and managing the various risks associated with the New Businesses, approving appropriate risk management procedures and measurement methodologies and overseeing the risk management activities of the Company in relation to the New Businesses following the Proposed Diversification. The Audit Committee will also be tasked with undertaking periodic reviews, together with the persons involved in the management of the New Businesses, external and internal auditors, of the adequacy and effectiveness of the Group's internal control procedures. In addition, the Audit Committee will also conduct annual reviews of the Group's exposure in relation to the New Businesses.

In relation to the Investment Business, the Group will also adopt internal policies and procedures (which will establish guidelines for the Company's investment objectives, strategies, approaches, and restrictions) to evaluate each investment and ensure that there are safeguards in place to manage risks associated with the investments. In addition, investments above an internally-determined threshold (as approved by the Audit Committee from time to time) will be specifically approved by the Audit Committee.

In relation to the Fund Management Business, the Group will also comply with the risk management requirements imposed by MAS, including but not limited to MAS' Guidelines on Risk Management Practices.

5.10 Risk Factors

To the best of the Directors' knowledge and belief, all the pertinent risk factors that are material to Shareholders in making an informed judgement on the Proposed Diversification have been set out below. The risks described below are not intended to be exhaustive and are not presented in any order of importance. There may be additional risks not presently known to the Company or are currently not deemed to be material, which could turn out to be material. Should these risks occur and/or turn out to be material, they could materially and adversely affect the New Businesses, the Group's financial performance, financial condition and prospects. New risk factors may emerge from time to time and it is not possible for the management to predict all risk factors, nor can the Group assess the impact of all factors on the Proposed Diversification or the extent to which any factor or combination of factors may affect the Group.

Shareholders should carefully consider and evaluate the following risk factors and all other information contained in this Circular before deciding on whether to vote in favor of the Proposed Diversification.

This Circular may contain projections or other forward-looking statements regarding future events or financial performance relating to the New Businesses. Such projections and statements are only predictions and actual events or results may differ materially. Such projections and statements may be subject to various risks and uncertainties. Accordingly, there may be factors that could affect actual outcomes or cause results to differ materially from those indicated in these statements. These factors should be read in conjunction with other cautionary statements included in this Circular and other filings by the Company.

(a) *The Group does not have any prior track record in the New Businesses*

Presently, the Group has no prior experience in the New Businesses. Whilst the Group intends to devote resources, time and management attention to setting up the New Businesses, there is no certainty that the New Businesses and the investments thereunder will be commercially successful, or that the Group will be capable of deriving sufficient revenue from the New Businesses to offset the capital and start-up costs involved.

Further, the success of the Proposed Diversification is dependent on the Group's ability and expertise in navigating the challenges posed by the setting up and operations of the New Businesses and adapting its existing knowledge and resources accordingly.

(b) *The Group may not be able to attract and retain highly skilled personnel with the relevant skill sets for the New Businesses*

There can be no assurance that the Group will be able to attract and retain suitable individuals with the appropriate qualifications, skill sets and experience to set up and manage the New Businesses and to be able to compete effectively with existing and future competitors. If the Group is unable to attract, motivate and/or retain the necessary highly skilled personnel, there may be a material adverse impact on the performance of the New Businesses.

While the Group may appoint third-party professionals and consultants to assist in its management of the New Businesses, there is no guarantee that these third-party professionals and/or consultants will be able to deliver or perform satisfactorily.

(c) *The Group may not have the ability or sufficient expertise to execute the proposed diversification into the New Businesses*

The Group's ability to successfully diversify into the New Businesses is dependent on the ability of its management to adapt its existing knowledge and expertise to the New Businesses. There can be no assurance that the Group's existing knowledge and expertise will be relevant to the New Business or that management will be able to adapt their knowledge and expertise to the New Businesses. While the Group intends to hire suitable candidates with the requisite experience and expertise for the New Businesses, there can be no assurance that it will be able to do so successfully. Further, the Group may not be able to successfully implement the New Businesses and this will adversely affect the Group's financial performance.

(d) *The Group may be affected by the actions of its employees and/or the professionals it engages*

Employee misconduct and/or negligence may result in legal liability, regulatory sanctions and unquantifiable damage to the Group's reputation, and may materially and adversely affect the Group's business operations and financial performance. Notwithstanding that the Group intends to put in place internal policies and guidelines to manage risks and mitigate liabilities relating to employee misconduct or fraud, such policies and guidelines may not be effective in any or all cases, and it may not always be possible to detect employee misconduct or fraud.

Furthermore, the laws, rules and regulations applicable to the professionals engaged by the Group to manage the New Businesses may also impose restrictions and/or penalties on the Group in the event such laws, rules or regulations are breached, or alleged to be breached by these professionals, and the Group's competitiveness and financial performance may consequently be materially and adversely affected.

(e) *Investments undertaken under the New Businesses may not perform as envisioned*

The investment strategies of the Group and the investment mandate of the funds managed by the Group are to be determined following the Group's research and analysis of market conditions and developments. Investment strategies usually seeks to anticipate movements in the price level or volatility of individual investments, market segments and the financial markets as a whole and to position the investments to benefit from such expected movements. Successful implementation of this strategy requires accurate assessments of general economic conditions, prospects of individual companies or industries, and other financial and economic factors.

There can be no assurance that the Group's investment strategies under the New Businesses will be effective and/or successful under all or any market conditions or that the strategies may be successfully implemented. In the event that the investments or funds do not perform as envisioned, there may be a material adverse effect on the financial performance of the New Businesses.

(f) *Investments undertaken under the New Businesses are subject to the geographical risks associated with investing outside of Singapore*

The Company does not plan to restrict the Investment Business to any specific geographical market. The funds managed under the Fund Management Business may also invest in various jurisdictions outside of Singapore. There are risks inherent in operating businesses overseas, which include unexpected changes in regulatory requirements, difficulties in staffing and managing foreign operations, social and political instability, fluctuations in currency exchange rates, potentially adverse tax consequences, legal uncertainties regarding the Group's liability and enforcement, changes in local laws and controls on the repatriation of capital or profits. Any of these risks could adversely affect the Group's

overseas operations and consequently, its business, financial performance, financial condition and operating cash flow. In addition, if the governments of jurisdiction(s) in which the Group operates tighten or otherwise adversely change their laws and regulations relating to the repatriation of their local currencies, it may affect the ability of the Group's overseas operations to repatriate profits to the Group and, accordingly, the cash flow of the Group may be adversely affected.

(g) *The Group's investments may be affected by changes in general economic, political and social conditions*

The Group may experience fluctuations in the value of the investments it undertakes under the New Businesses and the returns derived from them due to the performance of investments undertaken being materially affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the Group's control, including, but not limited to, changes in interest rates, inflation rates, economic uncertainty, slowdown in global growth, changes in laws (including laws relating to taxation and regulations on the financial industry), trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances, etc.

Any of the above-mentioned factors could adversely impact the performance of the New Businesses, which in turn may affect the Group's growth prospects, fee income, results of operations and/or financial position of the Group.

(h) *The strategy of investing in unlisted entities may result in illiquid investments*

The Group may invest in unlisted entities and there may be limited avenues available to the Group to divest such investments. Accordingly, the Group could incur greater investment realisation risks as compared to investments in listed securities. One avenue to realise investments in unlisted entities is by way of an initial public offering. However, there can be no assurance that all or any of the investee entities would be able to comply with or meet the requirement(s) necessary to achieve an initial public offering. Even if the investee entities are able to undertake an initial public offering, the securities held by the Group may be subject to certain restrictions, including the requirement to retain a certain level of shareholding in the investee entity for a certain period of time. In addition, Group may not be able to sell the listed shares it owns due to illiquidity of the stock or it may have to accept a discount to market price to dispose of its shareholdings. Hence, there can be no assurance that the Group will be able to successfully realise its investments in unlisted entities by way of an initial public offering.

(i) *Exposure to higher level of risks through its investments in entities which may be in the early stages of development*

Investments undertaken under the New Businesses may include investments into quoted and/or unquoted securities of high growth companies that may be in the early stages of development. While investments in these companies may present greater opportunities for growth, they may also involve greater business risks than is customarily associated with more established businesses and there can be no assurance that the Group will be able to realise its intended returns from such investments.

(j) *The performance of the Group's investments may be affected by its lack of influence or management control over the investee companies*

The Group's investments via the New Businesses may often be in the form of a strategic but non-controlling stake in an investee entity, thus limiting the Company's control or influence over the investee company's day-to-day operations.

As such, the mismanagement of any investee entity, if any, will usually be beyond the control of the Company. Such mismanagement may adversely affect the financial performance of the investee entity, which may in turn affect the returns on the Company's investments.

(k) *The Group may not be able to obtain the requisite registration and/or licenses to engage in the Fund Management Business*

The Company intends to apply to MAS for the registration of the fund manager as a RFMC. Registration as a RFMC is subject to various criteria and conditions imposed by MAS and there is no certainty that such criteria and conditions can be met. Further, the RFMC registration is also subject to continual adherence to these criteria and conditions. Any failure to obtain, maintain and/or renew the fund manager's licences, permits, approvals and/or exemptions may impede or hinder operations for the Fund Management Business, and may adversely affect its prospects and business plans.

(l) *The Group will be subject to strict regulation and supervision by MAS for the Fund Management Business*

MAS is empowered to establish standards, codes, rules and regulations to be observed by capital markets services providers, and regulate the conduct of these registrants and licensees in the provision of capital markets services. If a registrant or licensee is found to be in breach of any condition of its registration or licence, or any provision of any code, practice, standard of performance, regulation or directive, MAS may issue a written order for compliance, impose a financial penalty, cancel the registration or licence or part thereof, suspend the registration or licence or part thereof for a specified period, or reduce the term of the registration or licence.

Further, in the event of any breach or alleged breach of any applicable law, rules, regulation, policy, practice, note or directive, the Group may be subject to various measures imposed by MAS, including but not limited to extended investigations, revocation or suspension of the Group's registrations, licences and/or substantial financial penalties. In such events, the Group's reputation, growth prospects, business operations and financial performance may be materially and adversely affected.

(m) *Regulatory changes may limit the Group's activities in the Fund Management Business and/or subject the Group to regulatory risk*

Any changes in the applicable regulatory framework may restrict or modify the range of services the Group is able to offer or the fees the Group is able to charge for its Fund Management Business. The Group may need to incur additional costs and/or modify its operations to ensure that it continues to comply with the changes to the regulatory framework, which may have an adverse effect on the Group's growth prospects, operations and/or financial performances.

(n) *The Group may be subject to interest rate risks*

Changes in interest rates will affect the Group's interest income and interest expenses from short term deposits and other interest-bearing financial assets and liabilities which could have a material and adverse impact on the financial performance of the Group. An increase in interest rates would also adversely affect the Group's ability to service its debts and its ability to raise additional debts.

(o) *The Group may be subject to risks due to fluctuations in foreign exchange rates*

To the extent that the investee companies may be located in different geographic jurisdictions and/or the investments made by the Company may be denominated in currencies other than Singapore dollars, the Group's investments may be adversely affected by fluctuations in foreign exchange rates, and such fluctuations may be unpredictable.

(p) *The New Businesses may increase the Group's exposure to litigation*

The New Businesses may be subject to a complex legal and regulatory environment. Any litigation brought against the Group by its clients or otherwise in the future in relation to the New Businesses may have a material adverse impact on the Group's reputation, business, growth prospects, operations or financial performance. The Group may be required or elect to purchase professional indemnity insurance to manage its financial risks associated with any litigations that the Group may face in relation to the New Businesses. However, the coverage offerered by such insurance might not be sufficient to cover losses and/or damages arising from such litigations.

5.11 Financial Effects of the Proposed Diversification

As at the Latest Practicable Date, the Company has no affirmative and binding plans in relation to the New Businesses that is expected to materially impact the EPS or NTA of the Group.

Should there be any material impact on the Group's NTA per Share and EPS for FY2021 as a result of any developments relating to the New Businesses, the Company will make the necessary announcements at the appropriate time.

6. DIRECTORS' RECOMMENDATION

Proposed Re-domiciliation

Having considered the rationale of the Proposed Re-domiciliation, the Directors are of the opinion that the Proposed Re-domiciliation is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 1, being the Ordinary Resolution relating to the Proposed Re-domiciliation at the SGM, as set out in the Notice of SGM.

Proposed Adoption of the New Constitution

Having considered the rationale of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 2, being the Special Resolution relating to the Proposed Adoption of the New Constitution at the SGM, as set out in the Notice of SGM.

Proposed Change of Name

Having considered the rationale of the Proposed Change of Name, the Directors are of the opinion that the Proposed Change of Name is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 3, being the Special Resolution relating to the Proposed Change of Name at the SGM, as set out in the Notice of SGM.

Proposed Diversification

Having considered the rationale of the Proposed Diversification, the Directors are of the opinion that the Proposed Diversification is in the interests of the Company and accordingly, recommend that Shareholders **vote in favour of** Resolution 4, being the Ordinary Resolution relating to the Proposed Diversification at the SGM, as set out in the Notice of SGM.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders, as recorded in the register of Directors' shareholdings and the register of Substantial Shareholders of the Company are as follows:-

	Direct Interest		Deemed Interest	
	No. of Shares	%[1]	No. of Shares	%[1]
Directors				
Yao Liang	–	–	18,008,044,936[2]	55.91
Yao Yilun	–	–	18,008,044,936[2]	55.91
Bernard Soo Puong Yii	950,000	0.003	–	–
Zhan Shu	–	–	–	–
Sun Shu	–	–	–	–
Pang Kee Chai	–	–	–	–
Substantial Shareholders				
Yaoo Capital Pte. Ltd.	18,008,044,936	55.91	–	–
Sheng Investment Pte. Ltd.	5,000,000,000	15.52	–	–
Lai Ka Wai	–	–	5,000,000,000[3]	15.52

Notes:

(1) Based on the total number of 32,206,206,055 issued Shares as at the Latest Practicable Date.

(2) Yao Liang and Yao Yilun own 51% and 49% of the issued share capital of Yaoo Capital Pte. Ltd. respectively. Accordingly, each of Yao Liang and Yao Yilun are deemed interested in the Shares held by Yaoo Capital Pte. Ltd. pursuant to Section 4 of the SFA.

(3) Lai Ka Wai owns 95% of the issued share capital of Sheng Investment Pte. Ltd. Accordingly, Lai Ka Wai is deemed interested in the Shares held by Sheng Investment Pte. Ltd. pursuant to Section 4 of the SFA.

Save as disclosed in this Circular, none of the Directors has any interest, direct or indirect, in the Proposed Resolutions (other than through their respective shareholdings in the Company (if any)). To the best of the knowledge of the Directors, none of the Substantial Shareholders has any interest, direct or indirect, in the Proposed Resolutions (other than through their respective shareholdings in the Company).

8. SPECIAL GENERAL MEETING

8.1 Special General Meeting

On 13 April 2020, the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**") was published and came into operation on 27 March 2020 to provide for alternative arrangements for the conduct of meetings by Singapore companies up to 30 September 2020. The Order sets out alternative arrangements to personal attendance at general meetings of, amongst others, listed companies, including the convening and conducting of general meetings by electronic means (whether wholly or in part).

Pursuant to the Order, the SGM, notice of which is set out on pages N-1 to N-4 of this Circular, will convene and be held by way of electronic means on 30 September 2020 at 2 p.m. for the purpose of considering and, if thought fit, passing with or without any modifications, the Proposed Resolutions as set out in the Notice of SGM.

8.2 Inter-Conditionality of Resolutions

Shareholders' approvals for the resolutions relating to the Proposed Re-domiciliation, the Proposed Adoption of the New Constitution and the Proposed Change of Name ("**Proposed Re-domiciliation Related Resolutions**") are all required in order for each such resolution to successfully complete. The Proposed Re-domiciliation Related Resolutions are therefore inter-conditional upon one another.

Shareholders are advised to consider carefully how they will cast their votes in respect of each of the Proposed Re-domiciliation Related Resolutions as set out in the Notice of SGM. If any of the approvals relating to the Proposed Re-domiciliation Related Resolutions is not obtained, all of the Proposed Re-domiciliation Related Resolutions would be taken as not having been approved and the Company will not proceed with the Proposed Re-domiciliation. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in Section 2.2 of this Circular.

The Proposed Re-domiciliation is also subject to the approval of ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities. There is no assurance that the necessary approvals for the Proposed Re-domiciliation will be granted by ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities. If the Company is unable to obtain the necessary approvals from ACRA, the BMA, the Bermuda Registrar and/or any other relevant authorities as may be required, it will not be able to proceed with the Proposed Re-domiciliation.

8.3 Effective Date of the Proposed Re-domiciliation Related Resolutions

Following the SGM, in the event Shareholders' approval for each of the Ordinary Resolution 1 relating to the Proposed Re-domiciliation, Special Resolution 2 relating to the Proposed Adoption of the New Constitution and Special Resolution 3 relating to the Proposed Change of Name are obtained, the Company shall file a notice of discontinuance with the Bermuda Registrar and submit an application to ACRA to register the Company in Singapore ("**ACRA Transfer Application**"). The Company expects to know the outcome of its ACRA Transfer Application within two (2) months from the date of submission of all required documentation for such application. If the Company's ACRA Transfer Application is successful, ACRA will issue its approval and a notice of transfer of registration ("**Instrument of Continuance**"). In accordance with the date of transfer as stated in the Instrument of Continuance, the Company would be deemed as a company limited by shares registered in Singapore pursuant to the Singapore Companies Act (such date, the "**Re-domiciliation Effective Date**").

Within thirty (30) days on and from the Re-domiciliation Effective Date, the Company must file a copy of the Instrument of Continuance with the Bermuda Registrar, upon which the Bermuda Registrar will issue a certificate of discontinuance. The effective date of the Company's discontinuance from Bermuda shall be the Re-domiciliation Effective Date.

The Company will also change its name to Shen Yao Holdings Limited and adopt the New Constitution with effect on and from the Re-domiciliation Effective Date.

The Company will inform the relevant authorities, regulatory bodies and third parties of the changes arising from the implementation of Ordinary Resolution 1 relating to the Proposed Re-domiciliation, Special Resolution 2 relating to the Proposed Adoption of the New Constitution and Special Resolution 3 relating to the Proposed Change of Name, and will make further announcement(s) on the SGX-ST's website at the URL http://www.sgx.com to keep Shareholders updated on any material development in respect of these matters, as and when appropriate.

9. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, the Company will convene and the SGM will be held by way of electronic means only and Shareholders will not be allowed to attend the SGM in person. Instead, alternative arrangements have been put in place to allow Shareholders to participate at the SGM by (a) watching the SGM proceedings via a "live" webcast or listening to the SGM proceedings via a "live" audio feed, (b) submitting questions in advance of the SGM, and/or (c) voting by proxy at the SGM. Please refer to the Section entitled "Notes" in the Notice of SGM set out on pages N-1 to N-4 for further details.

Shareholders will not be able to vote online at the SGM. Instead, if Shareholders (whether individual or corporate) wish to exercise their votes, they must submit a Proxy Form to appoint the Chairman of the SGM to vote on their behalf.

Shareholders (whether individual or corporate) appointing the Chairman of the SGM as proxy must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the Proxy Form, failing which the appointment will be treated as invalid.

The Proxy Form must be submitted to the Company no later than 2 p.m. on 28 September 2020 through any one of the following means:

- by depositing a physical copy at the registered office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544; or

- by sending a scanned PDF copy by email to main@zicoholdings.com.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed Proxy Forms by post, Shareholders are strongly encouraged to submit completed Proxy Forms electronically via email.

Persons who hold their Shares through relevant intermediaries as defined in Section 181 of the Singapore Companies Act (including SRS investors) and who wish to participate in the SGM by (a) observing and/or listening to the SGM proceedings via the "live" webcast or the "live" audio feed in the manner provided in Note 2 in the Notice of SGM set out on pages N-1 to N-4; (b) submitting questions in advance of the SGM in the manner provided in Note 3 in the Notice of SGM set out on pages N-1 to N-4; and/or (c) appointing the Chairman of the SGM as proxy to attend, speak and vote on their behalf at the SGM, should approach their respective relevant intermediaries (which would include, in the case of SRS investors, their respective SRS operators) through which they hold such Shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the SGM.

Persons who hold their shares through relevant intermediaries (including SRS investors) who wish to appoint the Chairman of the SGM as proxy should approach their respective relevant intermediaries to submit their votes by 2 p.m. on 21 September 2020, being seven (7) working days before the date of the SGM, in order to allow sufficient time for their relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the SGM to vote on their behalf not less than forty-eight (48) hours before the time fixed for holding the SGM.

10. NO DESPATCH OF DOCUMENTS

In line with the relevant provisions under the Order, no printed copies of the Circular, the Notice of SGM and the Proxy Form (collectively, the "**Documents**") will be despatched to Shareholders.

The Documents are available on the SGX-ST's website at the URL http://www.sgx.com and may be found at the URL https://www.sgx.com/securities/companyannouncements and is also available on the Company's website at the URL http://www.liongoldcorp.com.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Re-domiciliation, the Proposed Adoption of the New Constitution, the Proposed Change of Name, the Proposed Diversification, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by Shareholders between 9.00 a.m. and 5.00 p.m. at the correspondence office of the Company at 9 Temasek Boulevard, #24-01 Suntec Tower 2, Singapore 038989 from the date of this Circular up to and including the date of the SGM. Shareholders who wish to inspect the following documents should call the Company at +65 6690 6860 to make an appointment so that the relevant arrangements can be made in view of the COVID-19 safe distancing measures:

(a) the Existing Memorandum and the Existing Bye-Laws;

(b) the New Constitution; and

(c) the annual report for the Company for FY2019.

Yours faithfully
For and on behalf of the Board of Directors of
LIONGOLD CORP LTD

Yao Liang
Executive Director

The following table sets forth a summary of certain material differences between the provisions of the laws of Bermuda applicable to companies incorporated in Bermuda under the Bermuda Companies Act and the laws of Singapore applicable to companies incorporated in Singapore under the Singapore Companies Act, as well as their respective shareholders. The summaries below are not to be regarded as advice on Bermuda and Singapore corporate law or the differences between the laws of the two jurisdictions, or with any other jurisdictions. The summaries below do not purport to be a comprehensive nor exhaustive description of all the differences between the company laws of Bermuda and Singapore and, in any event, they are (unless expressly stated otherwise) prepared based only on a general comparison on a non-exhaustive basis as to whether there are equivalent provisions in respect of the expressed provisions of the Bermuda Companies Act relative to the Singapore Companies Act and do not take into account any common law or judicial interpretations affecting the Bermuda Companies Act and the Singapore Companies Act. The summaries below do not purport to be complete and are qualified in their entirety by reference to the Bermuda Companies Act and the Singapore Companies Act. In addition, Shareholders should also note that the laws applicable to companies may change, whether as a result of proposed legislative reforms in Singapore, Bermuda or otherwise. The summaries below do not describe the regulations and requirements prescribed by the Catalist Rules. The comparison below should not be taken as a comprehensive and exhaustive description of all the rights and privileges of shareholders conferred by the laws of Bermuda and Singapore, respectively. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

Material differences between the provisions of the Bermuda Companies Act and the Singapore Companies Act

Bermuda	**Singapore**
The Constitution of the Company	***The Constitution of the Company***
The memorandum of association and the bye-laws together form the constitution of a company.	The constitutive document of a company is referred to as the "constitution". For companies incorporated prior to the amendment of the Singapore Companies Act in 2014, the "memorandum of association" and the "articles of association" are deemed to constitute the company's constitution.
Shares	***Shares***
Shares of a company may not be issued at a price per share less than the par value per share. Shares of no par value are not permitted.	Shares of a company incorporated pursuant to the Singapore Companies Act have no par or nominal value, and there is no concept of a share premium.
Powers of Directors to allot and issue shares	***Powers of Directors to allot and issue shares***
Nothing in the Bermuda Companies Act requires the prior approval of a company in general meeting before directors may allot and issue shares. However, the bye-laws of the company may contain additional provisions in respect of issuance of shares.	The power to issue shares in a company is usually vested with the directors of that company subject to any restrictions in the constitution of that company. However, notwithstanding anything to the contrary in the constitution of a company, prior approval of the company at a general meeting is required to authorise the directors to exercise any power of the company to issue shares, or the share issue would be void under the Singapore Companies Act. Such approval need not be specific but may be general and, once given, will only continue in force until the

conclusion of the next annual general meeting or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier, but any approval may be previously revoked or varied by the company in a general meeting.

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The Bermuda Companies Act contains no specific restriction on the power of directors to dispose of the company's or its subsidiaries' assets, although it specifically requires that every officer of a company in exercising his powers and discharging his duties must act honestly and in good faith with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Furthermore, the Bermuda Companies Act requires that every officer should comply with the Bermuda Companies Act, regulations passed pursuant to the Bermuda Companies Act and the bye-laws of the company.

The term "officer" is defined in the Bermuda Companies Act to include director and secretary in relation to a body corporate.

Power of Directors to Dispose of the Company's or any of its Subsidiaries' Assets

The Singapore Companies Act provides that the business of a company is to be managed by or under the direction or supervision of the directors. The directors may exercise all the powers of a company except any power that the Singapore Companies Act or the constitution of the company may require the company to exercise in general meeting.

Under the Singapore Companies Act, prior approval of the company at a general meeting is required before the directors can carry into effect any proposals for disposing of the whole or substantially the whole of the company's undertaking or property, notwithstanding anything in a company's constitution.

Loans to Directors

The Bermuda Companies Act prohibits a company, without the consent of any member or members holding in aggregate not less than nine-tenths of the total voting rights of all members having the right to vote at any meeting of the members of the company, from:

(i) making a loan to any of its directors (or any director of its holding company) or to his spouse or children or to companies (other than a company which is a holding company or a subsidiary of the company making the loan, or as the case may be, the company entering into any guarantee or providing any security in connection with a loan made to such director, his spouse or children by any other person) in which they own or control directly or indirectly more than twenty per cent (20%) of the capital or loan debt, or

(ii) entering into any guarantee or providing any security in connection with a loan made to such persons as aforesaid by any other person.

Loans to Directors

A company (other than an exempt private company) shall not:

(i) make a loan or quasi-loan to a director of the company or a director of a related company (either one being a "**relevant director**") (or to the spouse or natural, step or adopted children of a relevant director);

(ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to a relevant director (or to the spouse or natural, step or adopted children of a relevant director) by any other person;

(iii) enter into a credit transaction as creditor for the benefit of a relevant director (or to the spouse or natural, step or adopted children of a relevant director);

(iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a relevant director (or the spouse or natural, step or adopted children of a relevant director);

These prohibitions do not apply to anything done to provide a director with funds to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him properly to perform his duties as an officer of the company, provided that the company gives its prior approval at a general meeting or, if not, the loan, guarantee or security is made or given on condition that it will be repaid or discharged, as the case may be, within six (6) months of the next following annual general meeting or in the case of a company that has made an election to dispense with annual general meetings in accordance with the Bermuda Companies Act, within six (6) months of the next following general meeting, which shall be convened within twelve (12) months of the authorisation of the making of the loan, security or guarantee, if the loan is not approved at or before such meeting. If the approval of the company is not given for the loan, guarantee or security as aforesaid, the directors who authorised it will be jointly and severally liable to indemnify the company against any loss arising therefrom.

(v) take part in an arrangement under which another person enters into a transaction which would be prohibited and that person, in pursuance of the arrangement, obtains a benefit from the company or a related company; or

(vi) arrange the assignment to or assumption by the company of any rights, obligations or liabilities under a transaction that, if it had been entered into by the company, would have been prohibited,

except in the following circumstances (subject to, *inter alia*, the approval of the company in a general meeting):

(a) the transaction is made to or for the benefit of a relevant director to meet expenditure incurred or to be incurred by him for the purposes of the company or for the purpose of enabling him to properly perform his duties as an officer of the company;

(b) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, for the purpose of purchasing or otherwise acquiring a home occupied or to be occupied by that director; however, not more than one (1) such transaction may be outstanding at any one time;

(c) the transaction is made to or for the benefit of a relevant director who is engaged in the full time employment of the company or a of corporation that is deemed to be related to the company, as the case may be, where the company has at a general meeting approved of a scheme for the making of such transaction to or for the benefit of employees of the company, provided that the transaction is in accordance with that scheme; or

(d) the transaction is made to or for the benefit of a relevant director in the ordinary course of business of a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans, quasi-loans or credit transactions made or entered into by other persons if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the Monetary Authority of Singapore (the "**MAS**").

For these purposes, a related company of a company means its holding company, its subsidiary and a subsidiary of its holding company.

A company (the "**first mentioned company**") (other than an exempt private company) shall not:

(i) make loans or quasi-loans to connected persons;

(ii) enter into any guarantee or provide any security in connection with a loan or quasi-loan made to connected persons by a third-party;

(iii) enter into a credit transaction as creditor for the benefit of a connected person; or

(iv) enter into any guarantee or provide any security in connection with a credit transaction entered into by any person for the benefit of a connected person,

unless there is prior approval by the company in general meeting for such transaction at which the interested director(s) and his or their family members abstained from voting.

Connected persons of the first mentioned company include companies, limited liability partnerships or variable capital companies ("**VCC**") in which the director(s) of the first mentioned company are interested in twenty percent (20%) or more of the total voting power (as determined in accordance with the Singapore Companies Act). This prohibition does not apply to:

(a) anything done by a company where the other company (whether that company is incorporated in Singapore or otherwise) or VCC is its subsidiary, holding company or a subsidiary of its holding company; or

(b) a company whose ordinary business includes the lending of money or the giving of guarantees in connection with loans made by other persons, to anything done in the ordinary course of that business if the activities of that company are regulated by any written law relating to banking, finance companies or insurance or are subject to supervision by the MAS.

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

The Bermuda Companies Act does not (pursuant to amendments made to the Bermuda Companies Act with effect from 18 December 2011) prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company. Accordingly, a company may provide financial assistance if the directors of the company consider, in accordance with their fiduciary duties to the company, that such assistance can properly be given. However, the bye-laws of the company may contain additional provisions in respect of the giving of such financial assistance.

Giving of Financial Assistance to Purchase the Company's or its Holding Company's Shares

A public company or a company whose holding company or ultimate holding company is a public company is prohibited from giving any financial assistance, whether directly or indirectly, for the purpose of, or in connection with, the acquisition by any person, whether before or at the same time as the giving of financial assistance, or proposed acquisition by any person, of shares or units of shares in the company, or shares or units of shares in its holding company or ultimate holding company, as the case may be, of the company.

Financial assistance includes the making of a loan, the giving of a guarantee, the provision of security, and the release of an obligation or the release of a debt or otherwise.

Certain transactions specifically provided by the Singapore Companies Act are not prohibited. These include, *inter alia*, a distribution of a company's assets by way of dividends lawfully made.

The Singapore Companies Act further provides that a company can give financial assistance for the purpose of, or in connection with, an acquisition by a person of shares or units of shares in the company or in a holding company or ultimate holding company, as the case may be, of the company if it complies with certain requirements and, *inter alia*, a special resolution is passed approving the provision of the financial assistance for the purpose of or in connection with, that acquisition. Where the company is a subsidiary of a listed corporation or the company is not a subsidiary of a listed corporation but is a subsidiary whose ultimate holding company is incorporated in Singapore, the listed corporation or the ultimate holding company, as the case may be, is also required to pass a special resolution to approve the giving of the financial assistance.

Bermuda	Singapore
Disclosure of Interest in Contracts with the Company	***Disclosure of Interest in Contracts with the Company***
An officer must disclose at the first opportunity, at a meeting of the directors or in writing to the directors, any interest in any material contract, or any material interest in any other person with whom the company (or any of its subsidiaries) has dealings. A general notice to the directors of a company by an officer declaring that he is an officer of or has a material interest in a person and is to be regarded as interested in any contract with that person is a sufficient declaration of interest in relation to any such contract.	The Singapore Companies Act provides that, where a director or chief executive officer of a company is in any way, whether directly or indirectly, interested in a transaction or proposed transaction with that company, the director or chief executive officer must, as soon as is practicable after the relevant facts have come to his knowledge, declare the nature of his interest at a meeting of directors of the company or send a written notice to the company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the company. For these purposes, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) is treated as an interest of that director. The Singapore Companies Act also provides that every director or chief executive officer of a company who holds any office or possesses any property whereby, whether directly or indirectly, any duty or interest might be created in conflict with their duties or interests as director or chief executive officer (as the case may be) shall declare at a meeting of the directors of the company the fact and the nature, character and extent of the conflict or send a written notice to the company setting out the fact and the nature, character and extent of the conflict. For this purpose, an interest of a member of a director's or chief executive officer's family (as the case may be) (this includes his spouse, natural, step or adopted children) shall be treated as an interest of the director or chief executive officer.
Remuneration	***Remuneration***
The Bermuda Companies Act does not contain any provision relating to the payment of remuneration or emoluments to directors. However, the bye-laws of the company may contain additional provisions in respect of such remuneration or emoluments to directors.	The Singapore Companies Act provides that a company shall not at any meeting or otherwise provide emoluments or improve emoluments for a director of a company in respect of his office unless the provision is approved by a resolution that is not related to other matters, and any resolution passed in breach of this provision is void. For these purposes, the term "emoluments" in relation to a director includes fees and percentages, any sums paid by way of expenses allowance in so far as those sums are charged to income tax in Singapore, any contribution paid in respect of a director under any pension scheme, and any benefits received by him otherwise than in cash in respect of his services as a director.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Bermuda Companies Act, the affairs of a company must be managed by at least one director who shall be a person elected in the first place at the statutory meeting and thereafter at each annual general meeting of the company or elected or appointed by the members in such other manner and for such term as may be provided in the bye-laws. Further, a company must satisfy certain "Bermuda representation" requirements by having:

(a) a minimum of one director, other than an alternate director, who is ordinarily resident in Bermuda; or

(b) a secretary that is an individual or a company, and who is ordinarily resident in Bermuda or;

(c) a resident representative that is an individual or a company, and who is ordinarily resident in Bermuda. Sole directors and corporate directors are permitted.

There is no limitation on the maximum number of directors, however, members of the company may at a general meeting determine a maximum number and may authorise the directors to elect or appoint on their behalf a person or persons to act as additional directors up to the maximum determined by the members of the company. Further, so long as there is a quorum of directors in office, any vacancy on a board of directors left unfilled by the shareholders in general meeting and any vacancy arising during the term of the directors may be filled by the directors unless the bye-laws provide otherwise.

The directors of a company are not required under the Bermuda Companies Act to hold any qualifying shares in the company.

Appointment, Qualification, Retirement, Resignation, Removal of Directors

Qualification and Appointment of Directors

Under the Singapore Companies Act, every company shall have at least one (1) director who is ordinarily resident in Singapore. Where the company has only one (1) member, that sole director may also be the sole member of the company.

No person other than a natural person who has attained the age of eighteen (18) years and who is otherwise of full legal capacity shall be a director of a company.

Every director, who is by the constitution required to hold a specified share qualification and who is not already qualified, shall obtain his qualification within two (2) months after his appointment or such shorter period as is fixed by the constitution.

In the case of a public company, a motion for the appointment of two (2) or more persons as directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

A vacancy created by the removal of a director of a public company, if not filled at the meeting at which he is removed, may be filled as a casual vacancy.

Disqualification of Directors

Section 94 of the Bermuda Companies Act provides, inter alia, that if any person being an undischarged bankrupt in any country acts as director of, or directly or indirectly takes part in or is concerned in the management of, any company except with the leave of the Supreme Court of Bermuda, he shall be liable on conviction on indictment to imprisonment for a term of two (2) years, or on summary conviction to imprisonment for a term of six (6) months or to a fine of five hundred (500) Bermuda dollars or to both such imprisonment and fine.

Further, section 95 of the Bermuda Companies Act provides, inter alia, that where any court convicts any person of an offence relating to the affairs of a company which, in the opinion of such court, involves dishonesty it may order that such person shall not directly or indirectly take part in or be concerned in the management of any company without leave of the Supreme Court of Bermuda.

Disqualification of Directors

Under the Singapore Companies Act, a person may not act as a director of, or directly or indirectly take part in or be concerned in the management of, any corporation, if he is an undischarged bankrupt (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy) except with the leave of the Singapore courts or the written permission of the Official Assignee to do so.

A person may be disqualified from acting as a director of a company by the Singapore courts for a period not exceeding five (5) years if (a) he is or has been a director of a company which has at any time gone into liquidation (whether while he was a director or within three (3) years of his ceasing to be a director) and was insolvent at that time; and (b) his conduct as director of that company either taken alone or taken together with his conduct as a director of any other company makes him unfit to be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company.

A person may, subject to certain exceptions, also be disqualified from acting as a director by the Singapore courts for a period of three (3) years if he is a director of a company which is ordered to be wound up by the Singapore courts on the ground that it is being used for purposes against national security or interest.

He could also be disqualified on other grounds such as conviction of any offence (whether in Singapore or elsewhere) involving fraud or dishonesty punishable with imprisonment for three (3) months or more, or because of persistent default in relation to delivery of documents to the Registrar of Companies appointed under the Singapore Companies Act.

Resignation of Directors

The Bermuda Companies Act does not contain any specific provision which prevents a director from resigning or vacating his office or which otherwise relates to how a director may resign. However, the bye-laws of the company may contain additional provisions in respect of resignation of directors.

Resignation of Directors

Under the Singapore Companies Act, a director of a company shall not resign or vacate his office unless there is remaining in the company at least one (1) director who is ordinarily resident in Singapore, and any purported resignation or vacation of office in breach of this provision is deemed to be invalid.

Subject to the provisions of the Singapore Companies Act, unless the constitution of a company otherwise provides, a director of a company may resign by giving the company notice in writing of his resignation.

Removal of Directors (Bermuda)

Subject to the bye-laws of a company, the members of such company may at a special general meeting called for that purpose remove a director provided that the necessary notice and other requirements are satisfied in accordance with the relevant provisions of the Bermuda Companies Act.

Removal of Directors (Singapore)

A director of a public company may be removed before the expiration of his period of office by an ordinary resolution (which requires special notice to be given in accordance with the provisions of the Singapore Companies Act) of the shareholders, but where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove him shall not take effect until his successor has been appointed.

A director of a public company shall not be removed by, or be required to vacate his office by reason of, any resolution, request or notice of the directors or any of them notwithstanding anything in the constitution or any agreement.

Subject to the provisions of the Singapore Companies Act, the constitution of a company may prescribe the manner in which a director may be removed from office before the expiration of his term of office.

Mergers and Similar Arrangements (Bermuda)

Merger

The Bermuda Companies Act allows for an application to the Supreme Court of Bermuda to be made by a company for a compromise or arrangement between the company and its members or creditors. Where an application is made to the Supreme Court under section 99 for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Supreme Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (referred to as “a transferor company”) is to be transferred to another company (referred to as “the transferee company”), the Supreme Court may, subject to section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company.

Mergers and Similar Arrangements (Singapore)

Merger

The Singapore Companies Act provides that the Singapore courts have the authority, in connection with a scheme for the reconstruction of any company or companies or the amalgamation of any two (2) or more companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (the transferor company) is to be transferred to another company (the transferee company), to, *inter alia*, order the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company either by the order approving the compromise or arrangement or by any subsequent order. In this regard, “company” means any body corporate formed or incorporated or existing in Singapore or outside Singapore (including any foreign company but excluding, *inter alia*, any limited liability partnership or registered trade union), and which is liable to be wound up under the Singapore Companies Act.

Under Bermuda law, two (2) or more companies may amalgamate and continue as one company. Whilst the separate corporate existence of each of the amalgamating companies ceases, all the amalgamating companies continue their existence as constituent parts of the amalgamated company. No one amalgamating company can be said to be the sole survivor although the amalgamated company is the only resulting entity. In practical terms, the effect of an amalgamation is that the assets and liabilities of the amalgamating companies become the assets and liabilities of the amalgamated company.

The Bermuda Companies Act also allows two or more companies to merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company.

Conversion

There is no formal distinction under the Bermuda Companies Act between the notion of a public company and a private company.

Subject to the relevant provisions of the Bermuda Companies Act, a company which is registered as a company limited by shares may be re-registered as an unlimited liability company and a company which is registered as an unlimited liability company may, by resolution passed at a general meeting of members of the company, be re-registered as a company limited by shares or by guarantee.

Conversion

The Singapore Companies Act provides that a private company, subject to its constitution, may be converted to a public company and vice versa by, *inter alia*, passing a special resolution. A limited company could be converted into an unlimited company and *vice versa* by complying with the provisions in the Singapore Companies Act.

Shareholder Actions

Class actions and derivative actions are generally not available to members under the laws of Bermuda. The Bermuda courts, however, would ordinarily be expected to permit a member to commence an action in the name of a company to remedy a wrong done to the company where the act complained of is alleged to be beyond the corporate power of the company or is illegal or would result in the violation of the company's memorandum of association or bye-laws. Further, consideration would be given by the Bermuda court to acts that are alleged to constitute a fraud against the minority members or, for instance, where an act requires the approval of a greater percentage of the company's members than that which actually approved it.

Shareholder Actions

A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216 of the Singapore Companies Act to remedy situations where:

(i) the affairs of the company are being conducted or the powers of the company's directors are being exercised in a manner oppressive to one (1) or more of the members or holders of debentures including himself or in disregard of his or their interests as members, shareholders or holders of debentures of the company; or

Section 111 of the Bermuda Companies Act provides, *inter alia*, that any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself, may petition the Bermuda court which may, if it is of the opinion that to wind up the company would unfairly prejudice that part of the members but that otherwise the facts would justify the making of a winding up order on just and equitable grounds, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future or for the purchase of shares of any members of the company by other members of the company or by the company itself and in the case of a purchase by the company itself, for the reduction accordingly of the company's capital, or otherwise. Section 161 also provides that the company may be wound up by the Bermuda court, if the court is of the opinion that it is just and equitable to do so. Both these provisions are available to minority members seeking relief from the oppressive conduct of the majority, and the Bermuda court has wide discretion to make such orders as it thinks fit.

Except as mentioned above, claims against a company by its members must be based on the general laws of contract or tort applicable in Bermuda.

A statutory right of action is conferred under section 31 of the Bermuda Companies Act on subscribers of shares in a company against persons, including directors and officers, responsible for the issue of a prospectus in respect of loss or damage suffered by reason of any untrue statement therein, but this confers no right of action against the company itself. In addition, such company, as opposed to its members, may take action against its officers including directors, for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

(ii) the company has done an act, or threatens to do an act, or some resolution of the members, holders of debentures or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one (1) or more of the members or holders of debentures (including the applicant).

If on such an application the Singapore courts is of the opinion that either of such grounds is established, the Singapore courts may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit and, without prejudice to the generality of the foregoing, *inter alia*, direct or prohibit any act or cancel or vary any transaction or resolution, provide that the company be wound up, or authorise civil proceedings to be brought in the name of or on behalf of the company by such person or persons and on such terms as the court directs.

In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action on the company's behalf in certain circumstances against the persons who have done wrong to the company.

Further, Section 216A of the Singapore Companies Act prescribes a procedure to bring a statutory derivative action or arbitration in the name and on behalf of the company or intervene in an action or arbitration to which the company is a party for the purpose of prosecuting, defending or discontinuing the action or arbitration on behalf of the company. The statutory derivative action or arbitration is available to, *inter alia*, a member of a company and any other person who, in the discretion of the court, is a proper person to make an application under Section 216A of the Singapore Companies Act.

Directors' Fiduciary Duties

Section 97(1) of the Bermuda Companies Act provides that every officer of a company in exercising his powers and discharging his duties shall (a) act honestly and in good faith with a view to the best interests of the company; and (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 97(5A) of the Bermuda Companies Act clarifies that an officer is not liable under section 97(1) of the Bermuda Companies Act if he relies in good faith upon (a) financial statements of the company represented to him by another officer of the company; or (b) a report of an attorney, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

The duties and obligations of a director of a Bermuda company comprise not only those in the Bermuda Companies Act but also those found in common law as applied in Bermuda. Decisions of the English and other commonwealth courts are highly persuasive in Bermuda. (The Supreme Court of Bermuda is the court of first instance in Bermuda, exercising unlimited jurisdiction. An appeal lies, as a matter of right, from a decision of the Supreme Court of Bermuda to the Court of Appeal for Bermuda and thereafter, in more limited circumstances, to the Privy Council in London.)

Directors' Fiduciary Duties

Every director by virtue of his office occupies a fiduciary position with respect to the company. The fiduciary relationship is similar to that of a principal and agent relationship. This relationship arises from the fact that a company being an artificial person can only act through the agency of natural persons. Such being the case, a company can only act through agents, i.e., its individual directors and its board of directors, and it is the duty of the "agents" to act in the best interests of the company. Accordingly, a director is not permitted to place himself in a situation where his interests conflict with his duty. A director is required under the Singapore Companies Act to declare any direct or indirect interest which he has in any transaction or proposed transaction with the company. Duties are imposed upon any person who becomes a director of a company and breaches of these duties may lead to criminal or civil liabilities. Such duties are governed by statute and common law. Such duties include (without limitation) duties of care and skill and duties to act in good faith in the best interest of the company, as well as the statutory duty under the Singapore Companies Act to act honestly and to use reasonable diligence in the discharge of the duties of his office at all times.

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Section 77A of the Bermuda Companies Act provides, *inter alia*, that subject to the bye-laws of the company, anything which may be done by resolution of a company in general meeting or by resolution of a meeting of any class of the members of a company (other than (a) a resolution relating to the removal of any auditor before the expiration of his term of office; or (b) a resolution passed for the purpose of removing a director before the expiration of his term of office), may be done by resolution in writing.

Shareholder Action by Written Consent and Convening of Extraordinary General Meeting on Requisition

Notwithstanding any other provisions of the Singapore Companies Act, a private company or an unlisted public company may pass any resolution by written means in accordance with the provisions of the Singapore Companies Act. There is no corresponding provision in the Singapore Companies Act which applies to a listed public company.

Under section 79 of the Bermuda Companies Act and subject to the satisfaction of the requirements set out in section 80, (a) members representing not less than one-twentieth of the total voting rights of all the members having the right to vote or (b) not less than one hundred (100) members of the company, are able to requisition for notice to be given to members of the company entitled to receive notice of the next annual general meeting, of any resolution which may properly be moved and is intended to be moved at that meeting, and/or make the company circulate to members any statement of not more than one thousand (1,000) words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Further, section 74 of the Bermuda Companies Act provides that notwithstanding anything in its bye-laws, members holding not less than one-tenth of the paid-up capital of a company may requisition for a general meeting. The directors must forthwith proceed duly to convene a special general meeting (by giving the usual requisite notice) upon receiving such a requisition. If the directors fail to convene the meeting as requisitioned with twenty one (21) days from the date of the deposit of the requisition, the requisitionists (or any of them representing more than one half of the total voting rights of all of them) may themselves convene a meeting.

Under the Singapore Companies Act, any number of members representing not less than five percent (5%) of the total voting rights of all the members having at the date of requisition a right to vote at a meeting to which the requisition relates or not less than one hundred (100) members holding shares in the company on which there has been paid up an average sum, per member, of not less than five hundred Singapore dollars (S$500), may at their own expense, requisition the company to circulate notice of any proposed resolution and a statement of not more than one thousand (1,000) words with respect to the matter referred to in the proposed resolution or the business to be dealt with at that meeting to members entitled to receive notice of the next annual general meeting notice.

Notwithstanding anything in the company's constitution, members holding not less than ten percent (10%) of the total number of paid up shares of the company may requisition for an extraordinary general meeting in accordance with the provisions of the Singapore Companies Act. The directors must immediately proceed to duly convene the extraordinary general meeting to be held as soon as practicable, but in any case not later than two (2) months, after the receipt by the company of the requisition.

Two or more members holding not less than (ten percent (10%) of the total number of issued shares of the company (excluding treasury shares) or, if the company has not a share capital, not less than five percent (5%) in number of members of the company or such lesser number as is provided by the constitution of the company may also call a meeting of the company in accordance with the provisions of the Singapore Companies Act.

Transactions with Interested Shareholders

The Bermuda Companies Act does not contain any specific provision relating to transactions with interested shareholders.

Transactions with Interested Shareholders

The Singapore Companies Act does not impose compliance requirements relating to transactions with interested shareholders.

Dissolution; Winding Up

Dissolution

Where an application is made to the Supreme Court under section 99 of the Bermuda Companies Act for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of the transferor company is to be transferred to the transferee company, the court may, subject to section 101(2) of the Bermuda Companies Act, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for, *inter alia*, the dissolution, without winding up, of any transferor company.

Section 200(1) of the Bermuda Companies Act provides that when the affairs of a company have been completely wound up, the Supreme Court of Bermuda, if the liquidator makes an application in that behalf, shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

Under section 261 of the Bermuda Companies Act, where the Registrar of Companies has reasonable cause to believe that a company is not carrying on business or is not in operation, he may, after following the procedure as provided in that section, strike the name of the company off the register and publish notice thereof in an appointed newspaper, and on such publication the company shall be dissolved.

An application may also be made on a company's behalf by all of its directors or by a majority of them to the Registrar under section 261A of the Bermuda Companies Act, to strike the company's name off the register on such grounds on such grounds and subject to such conditions as may be prescribed by the Registrar.

Dissolution; Winding Up

Dissolution

A company incorporated in Singapore may be dissolved:

(i) through the process of liquidation pursuant to the winding up of the company;

(ii) in a merger or amalgamation of two (2) companies where the court may order the dissolution of one after its assets and liabilities have been transferred to the other; or

(iii) when it is struck off the register by the Registrar of Companies on the ground that it is a defunct company.

Winding up (Bermuda)

A company may be wound up by the Bermuda court on application presented by the company itself, its creditors or its contributories. The Bermuda court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the Bermuda court, just and equitable to do so.

A company may also be wound up voluntarily when the members so resolve in general meeting, or, in the case of a limited duration company, when the period fixed for the duration of the company by its memorandum expires, or the event occurs on the occurrence of which the memorandum provides that the company is to be dissolved. In the case of a voluntary winding up, such company is obliged to cease to carry on its business from the time of passing the resolution for voluntary winding up or upon the expiry of the period or the occurrence of the event referred to above except so far as may be required for the beneficial winding up thereof. Upon the appointment of a liquidator, the responsibility for the company's affairs rests entirely in his hands and no future executive action may be carried out without his approval.

Where, on a voluntary winding up, a majority of directors make a statutory declaration of solvency, the winding up will be a members' voluntary winding up. In any case where such declaration has not been made, the winding up will be a creditors' voluntary winding up.

Winding up (Singapore)

The winding up of a company may be done in the following ways:

(i) members' voluntary winding up;

(ii) creditors' voluntary winding up;

(iii) court compulsory winding up; or

(iv) an order made pursuant to Section 216 of the Singapore Companies Act for the winding up of the company.

The type of winding up depends, *inter alia*, on whether the company is solvent or insolvent.

Variation of Rights of Shares (Bermuda)

Section 47 of the Bermuda Companies Act provides, *inter alia*, that if in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or bye laws for authorizing the variation of rights attached to any class of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than ten percent (10%) of the issued shares of that class, may apply to the Supreme Court of Bermuda to have the variation cancelled, and, where any such application is

Variation of Rights of Shares (Singapore)

Under the Singapore Companies Act, if a provision is made in the constitution of a company for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent of any specified proportion of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of that provision the rights attached to any such class of shares are at any time varied or abrogated, the holders of not less in the aggregate than five percent (5%) of the total number of issued shares of that class may apply to the Singapore courts to have the variation or abrogation cancelled, and, if any such application is made, the variation or abrogation shall not have effect until confirmed by the

made, the variation shall not have effect unless and until it is confirmed by the Bermuda court. On any such application the Bermuda court, after hearing the applicant and any other persons who apply to the court to be heard and appear to the court to be interested in the application, may, if it is satisfied, having regard to all the circumstances of the case, that the variation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation and shall, if not so satisfied, confirm the variation.

Singapore courts. The Singapore courts may (on application to the Singapore courts, after hearing the applicant and any other persons who apply to the Singapore courts to be heard and appear to the Singapore courts to be interested), if satisfied having regard to all circumstances of the case that the variation or abrogation would unfairly prejudice the shareholders of the class represented by the applicant, disallow the variation or abrogation, and shall, if not so satisfied, confirm it.

Amendment of Constitutional Documents

Section 12 of the Bermuda Companies Act provides that subject to the provisions of that section, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum of association. Where a company is authorized by a general meeting, it may, pursuant to section 45(1)(a) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) increase its share capital by new shares of such amount as it thinks expedient; (ii) change the currency denomination of its share capital; or (iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. Where it is authorized by a general meeting or by its bye-laws, a company may, pursuant to section 45(1)(b) of the Bermuda Companies Act, alter the conditions of its memorandum of association to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

Amendment of Constitutional Documents

<u>Alteration of constitution</u>

Unless otherwise provided in the Singapore Companies Act, a company's constitution may be altered or added to by way of special resolution, except with respect to (i) any entrenching provision in the constitution, and (ii) any provision contained in the constitution of the company immediately before 1 April 2004 which could not be altered under the provisions of the Singapore Companies Act in force immediately before that date and which may be altered only if all members of the company agree. For these purposes, the term "entrenching provision" means a provision of the constitution of a company to the effect that other provisions of the constitution (a) may not be altered in the manner provided by the Singapore Companies Act, or (b) may not be so altered except by a resolution passed by a specific majority greater than seventy five percent (75%), or where other specified conditions are met.

Any alteration or addition to the constitution shall, subject to the Singapore Companies Act, be deemed to form part of the original constitution on and from the date of the special resolution or such later date as is specified in the resolution.

Section 13(5) of the Bermuda Companies Act further provides that the directors of a company may after its registration amend the bye-laws but any such amendment shall be submitted to a general meeting of the company, and shall become operative only to such extent as they are approved at such meeting.

Companies' Purchase of Own Shares

Pursuant to section 42A of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum or bye-laws, purchase its own shares. A purchase by a company of its own shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws. No purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.

Shares purchased under section 42A shall be treated as cancelled and the amount of the company's issued capital shall be diminished by the nominal value of those shares accordingly; but the purchase of such shares shall not be taken as reducing the amount of the company's authorised share capital. On the purchase of its own shares under this section, any amount due to a shareholder may be paid in cash or satisfied by the transfer of any part of the undertaking or property of the company having the same value (or a combination of both).

Companies' Purchase of Own Shares

Subject to the Singapore Companies Act, a company may purchase or otherwise acquire ordinary shares or stocks or preference shares issued by the company if the company is expressly permitted to do so by the company's constitution and provided that the purchase or acquisition is made out of the company's capital or profits so long as the company is solvent. The total number of ordinary shares and stocks in any class that may be purchased or acquired by a company during the relevant period shall not exceed twenty percent (20%) of the total number of ordinary shares and stocks of the company in that class ascertained as at the date of any resolution ("**relevant resolution**") passed to approve a purchase or acquisition of the company's shares:

(i) by way of an off-market acquisition pursuant to an equal access scheme;

(ii) by way of a selective off-market acquisition;

(iii) under a contingent purchase contract; or

(iv) by way of a market acquisition.

For these purposes, the term "relevant period" means the period commencing from the date a relevant resolution is passed and expiring on the date the next annual general meeting is or is required by law to be held, whichever is the earlier.

Treasury Shares

Pursuant to section 42B of the Bermuda Companies Act, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration, provided such shares acquired have not been cancelled but have been held by the company continuously since they were acquired.

Treasury Shares

Where ordinary shares or stocks are purchased or otherwise acquired by a company in accordance with Sections 76B to 76G of the Singapore Companies Act, the company may:

(a) hold the shares or stocks (or any of them); or

A company may not acquire its own shares to be held as treasury shares if, as a result of the acquisition, all of the company's issued shares, other than the shares to be held as treasury shares, would be non-voting shares. An acquisition by a company of its own shares to be held as treasury shares may be authorised by its board of directors or otherwise by or in accordance with its bye-laws.

No acquisition by a company of its own shares to be held as treasury shares may be effected if, on the date on which the acquisition is to be effected, there are reasonable grounds for believing that the company is, or after the acquisition would be, unable to pay its liabilities as they become due.

A company that acquires its own shares to be held as treasury shares may:

(a) hold all or any of the shares;

(b) dispose of or transfer all or any of the shares for cash or other consideration; or

(c) cancel all or any of the shares.

If shares are cancelled under section 42B, the amount of the company's issued share capital shall be diminished by the nominal value of those shares, but the cancellation of shares shall not be taken as reducing the amount of the company's authorised share capital. If a company holds shares as treasury shares, the company shall be entered in the register of members as the member holding the shares.

A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings and any purported exercise of such a right is void. No dividend shall be paid to the company in respect of shares held by the company as treasury shares and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding-up) shall be made to the company in respect of shares held by the company as treasury shares.

(b) deal with any of them, at any time, in accordance with Section 76K of the Singapore Companies Act, (1) sell the shares (or any of them) for cash; (2) transfer the shares (or any of them) for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons; (3) transfer the shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person; (4) cancel the shares (or any of them); or (5) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister may by order prescribe.

Where a company has shares of only one (1) class, the aggregate number of shares held as treasury shares shall not at any time exceed ten percent (10%) of the total number of shares of the company at that time. Where the share capital of a company is divided into shares of different classes, the aggregate number of the shares of any class held as treasury shares shall not at any time exceed ten percent (10%) of the total number of the shares in that class at that time.

The company shall not exercise any right in respect of the treasury shares and any purported exercise of such a right is void.

Dividends

A company, may declare or pay a dividend out of contributed surplus provided there are reasonable grounds for believing that after such payment either (a) the Company is, or would be, able to pay its liabilities as they become due or (b) the realisable value of the Company's assets would not be less than its liabilities.

"Contributed surplus" is a distributable reserve and may include proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

Dividends

Under the Singapore Companies Act, no dividend shall be payable to the members of a company except out of the company's profits.

Every director or chief executive officer of a company who wilfully pays or permits to be paid any dividend in contravention of the Singapore Companies Act:

(a) shall, without prejudice to any other liability, be guilty of an offence and shall be liable on conviction to a fine not exceeding five thousand Singapore dollars ($5,000) or to imprisonment for a term not exceeding twelve (12) months; and

(b) shall also be liable to the creditors of the company for the amount of the debts due by the company to them respectively to the extent by which the dividends so paid have exceeded the profits and such amount may be recovered by the creditors or the liquidator suing on behalf of the creditors.

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

SHEN YAO HOLDINGS LIMITED

PRELIMINARY

1. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:- Interpretation

"Act"	The Companies Act (Cap. 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force.
"Alternate Director"	An alternate Director appointed pursuant to Regulation 104.
"Annual General Meeting"	An annual general meeting of the Company.
"Chairman"	The chairman of the Directors or the chairman of the Annual General Meeting or general meeting as the case may be.
"Company"	The abovenamed Company by whatever name from time to time called.
"Constitution"	This Constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
"Directors" or the "Board of Directors"	The directors for the time being of the Company or such number of them as having authority to act for the Company, and includes any person duly appointed and acting for the time being as an Alternate Director.
"Electronic Communication"	Has the meaning ascribed to it in the Act
"Exchange"	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
"Instruments"	Offers, agreements or options 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 or exchangeable into shares.

"in writing" and "written"	Includes printing and lithograph and any other mode or modes of representing or reproducing words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an Electronic Communication or form or otherwise howsoever.
"market day"	A day on which the Exchange is open for trading of securities.
"Member" or "holder of any share"	A registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a Member by reason of its holding of its shares as treasury shares.
"month"	Calendar month.
"Office"	The registered office of the Company for the time being.
"Register of Members"	The register of registered shareholders of the Company.
"Seal"	The common seal of the Company.
"Secretary"	Has the meaning given to it in the Act and shall include any person appointed by the Directors to perform the duties of a secretary of the Company.
"Securities Account"	The securities account maintained by a Depositor with the Depository.
"Securities and Futures Act"	The Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force.
"treasury shares"	Has the same meaning given to it in the Act
"year"	Calendar year.
"S$"	The lawful currency of Singapore.

(1) The expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act.

(2) The expressions "clear days' notice" and "clear days" shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day or meeting for which the notice is given.

(3) The expression "shares" shall mean the shares of the Company.

(4) References in this Constitution to "holders" of shares or any class of shares shall:

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

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

(c) except where otherwise expressly provided in this Constitution, exclude the Company in relation to the shares held by it as treasury shares,

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

(5) The expressions "current address", and "relevant intermediary" shall have the meanings ascribed to them respectively in the Act.

(6) Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender only shall include the feminine gender. Words denoting persons shall include corporations.

(7) Save as aforesaid, any word or expression used in the Act and the Interpretation Act (Cap. 1) of Singapore shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

(8) References in this Constitution to any enactment are a reference to that enactment as for the time being amended or re-enacted.

(9) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

(10) A special resolution shall be effective for any purposes for which an ordinary resolution is expressed to be required under any provision of this Constitution.

(11) This Constitution shall be governed and interpreted by the laws of Singapore. Any references in this Constitution to "laws", "legislation" shall only refer to that of the laws of Singapore. All parties hereby submit or are deemed to submit to the exclusive jurisdiction of the Singapore courts.

PUBLIC COMPANY

Public company

2. The Company is a public company limited by shares.

LIABILITY OF MEMBERS

Liability of Members

3. The liability of the Members is limited.

ISSUE OF SHARES

4. Subject to the Act and this Constitution, no shares may be issued by the Directors without the prior sanction of an ordinary resolution of the Company in general meeting pursuant to Section 161 of the Act but subject thereto and to Regulation 47, and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and for such consideration (or, where permitted under the Act and the listing rules of the Exchange, for no consideration) and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit, and subject to the Act and the listing rules of the Exchange, any shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be

redeemed, the terms and manner of redemption being determined by the Directors Provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same and in the provisions of this Constitution.

Issue of new shares

5. (1) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Exchange upon which shares in the Company may be listed and the rights attaching to shares other than ordinary shares shall be expressed in this Constitution. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares issued at any time. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six (6) months in arrears.

Rights attached to certain shares

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

6. The Company shall not exercise any rights (including the right to attend and vote at general meetings) in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.

Treasury shares

VARIATION OF RIGHTS

7. If at any time the share capital is divided into different classes, the repayment of preference capital other than redeemable preference capital and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution, the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply, provided always that where the necessary majority for such a special resolution is not obtained at the general meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two (2) months of the general meeting shall be as valid and effectual as a special resolution carried at the general meeting. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply; but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney one-third of the issued shares of the class. The foregoing provisions of this Regulation shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

Variation of rights and Rights of preference shareholders

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Creation or issue of further shares with special rights

SHARES

9. Unless otherwise specified or restricted by law, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares, or partly in one way and partly in the other.

Power to pay commission and brokerage

10. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.

Power to charge interest on capital

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share.

No trust recognised

12. No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.

Fractional part of a share

13. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

Payment of instalments

SHARE CERTIFICATES

14. The certificate of title to shares or debentures in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, the amounts paid and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company. No certificate shall be issued representing shares of more than one class.

Share certificates

15. (1) The Company shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

Joint holders

(2) If two (2) or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all instalments and calls and interest due in respect of such shares.

(3) Only the person whose name stands first in the Register of Members as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Only the person whose name stands first in the Depository Register shall be entitled to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

Entitlement to certificate

16. (1) Shares must be allotted and certificates despatched within ten (10) market days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) market days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed two Singapore dollars (S$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange). Where a registered shareholder transfers part only of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the registered shareholder shall pay a fee not exceeding two dollars (S$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine. Where the Member is a Depositor, the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Retention of Certificate

(2) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with Regulations 37, 38, 41, 45 and 46, *mutatis mutandis*.

New certificates may be issued

17. (1) Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out, on delivery of the old certificate and in any case on payment of such sum not exceeding two Singapore dollars (S$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

(2) When any shares under the powers in this Constitution herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

New certificate in place of one not surrendered

TRANSFER OF SHARES

18. Subject to this Constitution, any Member may transfer all or any of his shares but every instrument of transfer of the legal title in shares must be in writing and in the form for the time being approved by the Directors and the Exchange. Shares of different classes shall not be comprised in the same instrument of transfer. The Company shall accept for registration transfers in the form approved by the Exchange.

Form of transfer of shares

19. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective by reason of it not being signed or witnessed for by or on behalf of the Depository. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members.

Execution

20. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind but nothing herein contained shall be construed as imposing on the company any liability in respect of the registration of such transfer if the company has no actual knowledge of the same.

Person under disability

21. (1) There shall be no restriction on the transfer of fully paid up shares except where required by law, or by the rules, byelaws or listing rules of the Exchange. The Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. If the Directors shall decline to register any such transfer of shares, they shall give to both the transferor and the transferee written notice of their refusal to register as required by the Act and the listing rules of the Exchange.

Directors' power to decline to register

(2) The Directors may decline to register any instrument of transfer unless:-

Terms of registration of transfers

(a) such fee not exceeding two Singapore dollars (S$2) (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the Exchange) per transfer as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors appoint accompanied by a certificate of payment of stamp duty (if any is payable), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

(c) the instrument of transfer is in respect of only one (1) class of shares.

22. (1) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud) be returned to the person depositing the same.

Retention of transfers

(2) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided that:-

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

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

Closing of Register

24. (1) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Renunciation of allotment

(2) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Indemnity against wrongful transfer

TRANSMISSION OF SHARES

Transmission on death

25. (1) In case of the death of a registered shareholder, the survivor or survivors, where the deceased was a joint holder, and the legal representatives of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased registered shareholder (whether sole or joint) from any liability in respect of any share held by him.

(2) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled on death or bankruptcy of Member may be registered

26. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Notice to unregistered executors and trustees

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

27. A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to exercise any of the rights or privileges of a Member, unless and until he shall become registered as a shareholder or have his name entered in the Depository Register as a Depositor in respect of the share.

Fee for registration of probate, etc.

28. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any share, such fee not exceeding two dollars (S$2) (or such other sum as may be approved by the Exchange from time to time) as the Directors may from time to time require or prescribe.

CALL ON SHARES

29. The Directors may from time to time make such calls as they think fit upon the Members in respect of any money unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof

Calls on shares

30. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Time when made

31. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum due from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight (8) per cent per annum as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Interest on calls

32. Any sum which by the terms of issue and allotment of a share becomes payable upon allotment or at any fixed date shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Sum due to allotment

33. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payments.

Power to differentiate

34. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting eight (8) per cent per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest, confer a right to participate in profits, and until appropriated towards satisfaction of any call, shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Payment in advance of calls

FORFEITURE AND LIEN

35. If any Member fails to pay in full any call or instalment of a call on or before the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member requiring payment of so much of the call or instalment as is unpaid together with any interest and expense which may have accrued by reason of such non-payment.

Notice requiring payment of calls

36. The notice shall name a further day (not being less than seven (7) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

Notice to state time and place

37. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

38. When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members or in the Depository Register (as the case may be) opposite to the share; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered

39. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit.

Directors may allow forfeited share to be redeemed

40. A share so forfeited or surrendered shall become the property of the Company and may be either cancelled, sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such person as aforesaid.

Sale of shares forfeited

41. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at eight (8) per cent per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.

Rights and liabilities of Members whose shares have been forfeited or surrendered

42. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all unpaid calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.

Company's lien

43. No Member shall be entitled to receive any dividend or to exercise any privileges as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

Member not entitled to privileges until all calls paid

44. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of seven (7) days after notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the Member for the time being in relation to the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

Sale of shares subject to lien

45. The net proceeds of sale, whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid call and accrued interest and expenses and the residue (if any) paid to the person whose shares have been sold or his executors, administrators or assignees or as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.

Application of proceeds of such sale

46. A statutory declaration in writing by a Director of the Company that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

Title to shares forfeited or surrendered or sold to satisfy a lien

ALTERATION OF CAPITAL

47. Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

Rights and privileges of new shares

48. (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the Exchange's listing rules, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled or hold. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may

dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.

Issue of new shares to Members

(2) Notwithstanding Regulation 48(1) above but subject to the Act and the byelaws and listing rules of the Exchange, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:

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

(b) make or grant Instruments; and/or

(c) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force;

provided that:

(i) the aggregate number of shares or Instruments to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution but excluding shares which may be issued pursuant to any adjustments effected under any relevant Instrument) does not exceed any applicable limits and complies with the manner of calculation prescribed by the Exchange;

(ii) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules for the time being in force (unless such compliance is waived by the Exchange) and the Constitution; and

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

(3) Notwithstanding Regulation 48(1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but may sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

49. Except so far as otherwise provided by the conditions of issue or by this Constitution, any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares otherwise subject to provisions of Constitution

50. (1) The Company may by ordinary resolution alter its share capital in the manner permitted under the Act including without limitation:-

Power to consolidate, cancel and subdivide shares

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

(b) cancel the number of shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or which have been forfeited and diminish its share capital in accordance with the Act;

(c) subdivide its shares or any of them (subject to the provisions of the Act), provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares; and

(d) subject to the provisions of this Constitution and the Act, convert any class of shares into any other class of shares.

(2) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Act and any other relevant rule, law or regulation enacted or promulgated by any relevant competent authority from time to time (collectively, the ***Relevant Laws***), on such terms and subject to such conditions as the Company may in general meeting prescribe in accordance with the Relevant Laws. Any shares purchased or acquired by the Company as aforesaid may be cancelled or held as treasury shares and dealt with in accordance with the Relevant Laws. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.

Repurchase of Company's shares

51. The Company may by special resolution reduce its share capital or any other undistributable reserve in any manner subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents and the Act, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and where any such cancelled shares were purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly.

Power to reduce capital

STOCK

52. The Company may by ordinary resolution convert any or all its paid up shares into stock and may from time to time by resolution reconvert any stock into paid up shares of any denomination.

Power to convert into stock

53. The holders of stock may transfer the same or any part thereof in the same manner and subject to this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit but no stock shall be transferable except in such units as the Directors may from time to time determine.

Transfer of stock

Rights of stockholders

54. The holders of stock shall, according to the number of stock units held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except as regards dividend and return of capital and the assets on winding up) shall be conferred by any such number of stock units which would not if existing in shares have conferred that privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

Interpretation

55. All provisions of this Constitution applicable to paid up shares shall apply to stock and the words ***share*** and ***shareholder*** or similar expression herein shall include ***stock*** or ***stockholder***.

GENERAL MEETINGS

Annual General Meeting

56. (1) Subject to the provisions of the Act, the Company shall in each year hold a general meeting in addition to any other meetings in that year to be called the Annual General Meeting, and not more than fifteen (15) months shall elapse between the date of one (1) Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary General Meetings

(2) All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings. The time and place of any meeting shall be determined by the convenors of the meeting.

Calling of Extraordinary General Meetings

57. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS

Notice of meetings

58. (A) (1) Subject to the provisions of the Act as to the calling of meetings at short notice, at least fourteen (14) clear days' notice in writing of every general meeting shall be given in the manner hereinafter mentioned to all Members and such persons (including the auditors) as are under the provisions herein contained entitled to receive notice from the Company. Where notices contain special resolutions, they must be given to Members and such persons entitled to receive the notice at least twenty-one (21) clear days before the general meeting. At least fourteen (14) clear days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the Exchange and any other stock exchange on which the Company is listed. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

(a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

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

(2) The accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any general meeting.

(B) (1) Every notice calling a general meeting shall specify the place, day and hour of the general meeting and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and to vote instead of him and that a proxy need not be a Member of the Company.

Contents of notice

(2) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

Notice of Annual General Meeting

(3) In the case of any general meeting at which business other than routine business is to be transacted (special business), the notice shall specify the general nature of the special business, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect.

Nature of special business to be specified

59. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:

Special business

(a) declaring dividends;

(b) receiving and adopting the financial statements, the Directors' statement accompanying the financial statements (in such form, manner and content as prescribed by the Act), report of the auditors and other documents required to be attached or annexed to the financial statements;

(c) appointing or reappointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;

(d) reappointing the retiring auditors (unless they were last appointed otherwise than by the Company in general meeting);

(e) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed; and

(f) fixing the remuneration of the Directors proposed to be paid under Regulation 87.

Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

60. No business shall be transacted at any general meeting unless a quorum is present at the time the meeting proceeds to business. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Regulation, ***Member*** includes a person attending by proxy or by attorney or by a corporate representative in the case of a corporation which has appointed a corporate representative. Provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining the quorum; and (ii) where a Member is represented by more than one (1) proxy such proxies shall count as only one (1) Member for the purpose of determining the quorum.

Quorum

61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned general meeting a quorum is not present within half an hour from the time appointed for holding the general meeting, the general meeting shall be dissolved.

Adjournment if quorum not present

62. Subject to the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each sent to, and signed or approved by one (1) or more of such Members. The expressions "sent", "in writing", "signed" and "approved" include, transmission to and approval by any such Member by letter, facsimile, electronic mail, telex, cable or telegram or by any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. PROVIDED THAT resolutions relating to dispensing with the holding of Annual General Meetings and resolutions in respect of matters requiring special notice under the Act may not be passed pursuant to this Regulation.

Resolutions in writing

63. The Chairman of the Board of Directors or, in his absence, the Deputy Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Deputy Chairman or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the general meeting or is unwilling to act, the Directors present shall choose a Director amongst them to be Chairman of the general meeting or, if no Director is present or if all the Directors present are unwilling to take the Chair, or otherwise fail to choose a Director amongst them to be Chairman of the meeting, the Members present shall choose a Member present to be Chairman.

Chairman

64. The Chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the general meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at any adjourned general meeting except business which might lawfully have been transacted at the general meeting from which the adjournment took place. When a general meeting is adjourned for fourteen (14) days or more, notice of the adjourned general meeting shall be given as in the case of the original general meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned general meeting.

Adjournment

65. At any general meeting all resolutions put to the vote of the general meeting shall be decided by way of poll.

Method of voting

66. Subject to the Act and the requirements of the Exchange, the poll shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the general meeting.

Taking a poll

67. Subject to the Act and the requirements of the Exchange, at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:

Appointment of independent scrutineer

(a) ensuring that satisfactory procedures of the voting process are in place before the general meeting; and

(b) directing and supervising the count of the votes cast through proxy and in person.

Poll on election of Chairman

68. A poll on the election of a Chairman of a meeting or on a question of adjournment shall be taken immediately.

Votes counted in error

69. If any votes are counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same general meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Chairman's casting vote

70. Subject to the Act and the requirements of the Exchange, in the case of equality of votes, the Chairman of the general meeting shall be entitled to a second or casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

VOTES OF MEMBERS

Voting rights of Members

71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 6, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. A person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

(2) Every Member who is present in person or by proxy, attorney or representative shall have one (1) vote for each share which he holds or represents.

(3) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before the time of the relevant general meeting or such cut-off time as provided under the Securities and Futures Act (the **Cut-Off Time**), whichever is earlier, as a Depositor on whose behalf the Depository holds shares in the Company. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the Cut-Off Time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the Cut-Off Time between two (2) proxies, to apportion the said number of shares between the two (2) proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the Cut-Off Time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

Voting rights of joint holders

72. Where there are joint holders of any share any one (1) of such persons may vote and be reckoned in a quorum at any meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto but if more than one (1) of such joint holders is so present at any meeting then the person present whose name stands first in the Register of Members or the Depository Register (as the case may be) in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

73. If a Member be a lunatic, idiot or non compos mentis, he may vote by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the meeting or such cut-off time as provided under the Act, whichever is earlier.

Voting rights of Members of unsound mind

74. Subject to the provisions of this Constitution, every Member either personally or by proxy or by attorney or in the case of a corporation by a representative shall be entitled to be present and to vote at any general meeting and to be reckoned in the quorum thereat in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid. In the event a Member has appointed more than one (1) proxy, only one (1) proxy is counted in determining the quorum.

Right to vote

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objections

76. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.

Votes on a poll

77. (1) Unless otherwise provided by the Act:

Appointment of proxies

(a) a Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend and vote at the same general meeting; and

(b) a Member who is a relevant intermediary may appoint more than two (2) proxies to attend and vote at the same general meeting, but each proxy shall be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second named proxy as an alternate to the first named.

(2) Attendance by a Member shall invalidate his appointment of proxies.

(3) If the Member is a Depositor, the Company shall be entitled:-

(a) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered in its Securities Account as at the cut-off time as certified by the Depository to the Company; and

(b) to accept as validly cast by the proxy or proxies appointed by the Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in its Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(4) Where a Member appoints more than one (1) proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(5) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(6) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members or, in the case of a Depositor, standing to the credit of that Depositor's Securities Account as at the cut-off time as certified by the Depository to the Company, such proxy may not exercise any of the votes or rights of the shares not registered in the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as at the cut-off time, as the case may be.

(7) If the Chairman is appointed as proxy, he may authorise any other person to act as proxy in his stead. Where the Chairman has authorised another person to act as proxy, such other person shall be taken to represent all Members whom the Chairman represented as proxy.

Proxy need not be a Member

78. A proxy or attorney need not be a Member, and shall be entitled to vote on any matter at any general meeting.

Instrument appointing a proxy

79. (1) Any instrument appointing a proxy shall be in writing in the common form or any other form approved by the Directors and

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

(A) executed under the hand of the appointor or his attorney duly authorised in writing if the instrument is delivered personally or sent by post; or

(B) subject always to Regulation 150, authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication; and

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

(A) executed under seal in accordance with its constitutional documents or under the hand of its attorney or its officer duly authorised or in such manner as appropriate under applicable laws if the instrument is delivered personally or by post; or

(B) subject always to Regulation 150, authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is sent by Electronic Communication.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(2) An instrument of proxy shall be deemed to include the power to speak at the meeting and the power to demand or join in demanding a poll (where applicable) on behalf of the appointer to move any resolution or amendment thereto. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in such form as may be specified by the Company from time to time, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. Unless otherwise instructed, a proxy or an attorney shall vote as he thinks fit. The signature on an instrument appointing a proxy need not be witnessed.

To be left at Company's office

80. The original instrument appointing a proxy, together with the original power of attorney or other authority, if any, under which the instrument of proxy is signed or a duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the original instrument of proxy and must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the meeting not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, or such cut-off time as provided under the Act, whichever is earlier, failing which the instrument may be treated as invalid. The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument appointing a proxy or the power of attorney or other authority, if any, subject always to Regulation 150, if sent by Electronic Communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

Intervening death or insanity of principal not to revoke proxy

81. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

82. Subject to this Constitution and the Act, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Corporations acting by representatives

83. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member of the Company. The Company shall be entitled to treat an original certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

DIRECTORS

84. The number of the Directors shall not be less than two (2). All Directors shall be natural persons.

Number of Directors

85. The Company in general meeting may, subject to the provisions of this Constitution, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of a Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Until otherwise determined by a general meeting, there shall be no maximum number.

Appointment and removal of Directors

86. A Director need not be a Member and shall not be required to hold any share qualification in the Company and shall be entitled to attend and speak at general meetings.

Qualifications

87. (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Fees

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which, in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine, subject however as is hereinafter provided in this Regulation.

Extra remuneration

(3) The fees (including any remuneration under Regulation 87(2) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.

Remuneration Of Director

88. The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors.

Expenses

89. Subject to the Act, the Directors on behalf of the Company may pay a gratuity or other retirement, superannuation, death or disability benefits to any Director or former Director who had held any other salaried office or place of profit with the Company or to his widow or dependants or relations or connections or to any persons in respect of and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Pensions to Directors and dependants

90. The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

Benefits for employees

91. (1) No Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director and any transactions to be entered into by or on behalf of the Company in which any Director shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act. No Director shall vote in regard to any contract, arrangement or transaction, or proposed contract, arrangement or transaction in which he has directly or indirectly a personal material interest as aforesaid or in respect of any allotment of shares in or debentures of the Company to him and if he does so vote his vote shall not be counted.

Powers of Directors to contract with Company

(2) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any office or place of profit under the Company, or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company, or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to this Constitution or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof.

Relaxation of restriction on voting

(3) The provisions of this Regulation may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, subject to the Act and any applicable laws, provided that a Director whose action is being ratified by this ordinary resolution shall refrain from voting on this ordinary resolution as a shareholder at that general meeting.

Ratification by general meeting

Holding of office in other companies

92. (1) A Director may hold any other office or place of profit under the Company (except that of auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, and on such terms as to remuneration and otherwise as the Directors shall determine. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as vendor, purchaser, shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

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

Exercise of voting power

(3) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director of the Company may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company.

CHIEF EXECUTIVE OFFICER(S)/MANAGING DIRECTOR(S)

Appointment of Chief Executive Officers/ Managing Directors

93. The Directors may from time to time appoint one (1) or more of their body or such other person(s) to the office of Chief Executive Officer(s)/Managing Director(s) of the Company (or any equivalent appointment(s) howsoever described) for such period and on such terms as they think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where a Chief Executive Officer/Managing Director (or a person holding an equivalent appointment) is appointed for a fixed term, such term shall not exceed five (5) years.

Chief Executive Officer/ Managing Director to be subject to retirement by rotation

94. Any Director who is appointed as a Chief Executive Officer/Managing Director (or an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company notwithstanding the provisions of his contract of service in relation to his executive office and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Chief Executive Officer/Managing Director.

Remuneration Of Chief Executive Officer/ Managing Director

95. The remuneration of a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participating in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Powers of Chief Executive Officer/ Managing Director

96. A Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) shall at all times be subject to the control of the Board of Directors but subject thereto the Board of Directors may from time to time entrust to and confer upon a Chief Executive Officer/Managing Director (or any Director holding an equivalent appointment) for the time being such of the powers exercisable under this Constitution by the Board of Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. Every Chief Executive Officer (who is not a Director) shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of chief executive officers of a company in transactions or proposed transactions with the Company or of any office or property held by a Chief Executive Officer (who is not a Director) which might create duties or interests in conflict with his duties or interests as Chief Executive Officer and any transactions to be entered into by or on behalf of the Company in which he shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange or the Act.

VACATION OF OFFICE OF DIRECTOR/REMOVAL AND RESIGNATION

Vacation of office of Director

97. (1) Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated on any one of the following events, namely:-

(a) if he is prohibited from being a Director by reason of any order made under the Act or any applicable laws;

(b) if he ceases to be a Director by virtue of any of the provisions of the Act;

(c) if he resigns by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;

(d) if he shall become bankrupt or have a bankruptcy order made against him or if he suspends payments or makes any arrangement or composition with his creditors generally;

(e) if he should be found lunatic or becomes of unsound mind during his term of office;

(f) if he absents himself from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;

(g) if he is removed by a resolution of the Company in general meeting pursuant to this Constitution; or

(h) if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

(2) In accordance with the provisions of Section 152 of the Act, the Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of this Constitution or of any agreement between the Company and such Director but without prejudice to any claim he may have for damages for breach of any such agreement. The Company in general meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

Removal of Directors

98. Unless the Company agrees otherwise, a Director who is appointed by the Company as director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he is removed as Director of the Company or if his office as Director is vacated (notwithstanding any agreement between the Director and the Company or any such related or associated company). Unless the Company agrees otherwise, an employee of the Company who is appointed director of any related or associated company of the Company shall resign (without compensation whatsoever) as such director if he ceases for any reason whatsoever to be an employee of the Company.

Director to resign

ROTATION OF DIRECTORS

99. Subject to this Constitution and to the Act, at each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. For the avoidance of doubt, each Director shall retire from office at least once every three (3) years.

Retirement of Directors by rotation

100. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election but shall not include any Director who is due to retire at the meeting by reason of age. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Selection of Directors to retire

101. The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

Deemed re-elected

(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) such Director has attained any retiring age applicable to him as a Director; or

(d) the nominating committee appointed has given notice in writing to the directors that such director is not suitable for re-appointment, having regard to the Director’s contribution and performance.

The retirement of any Director who is deemed to have been re-elected shall not have effect until the conclusion of the meeting and such Director will continue in office without a break.

Notice of intention to appoint Director

102. No person, other than a Director retiring at the meeting, shall, unless recommended by the Directors for re-election, be eligible for appointment as a Director at any general meeting unless not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election to the Board of Directors shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place.

Directors' power to fill casual vacancies and to appoint additional Directors

103. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by this Constitution. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

ALTERNATE DIRECTORS

Alternate Directors

104. (1) Any Director of the Company may at any time appoint any person who is not a Director or Alternate Director and who is approved by a majority of his co-Directors to be his Alternate Director for such period as he thinks fit and may at any time remove any such Alternate Director from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Any fee paid to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(2) An Alternate Director shall (subject to his giving to the Company an address in Singapore) be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.

(3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting or on the happening of any event which if he were a Director would cause him to vacate such office.

(4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.

(5) No person shall be appointed an Alternate Director for more than one (1) Director. No Director may act as an Alternate Director.

(6) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote.

PROCEEDINGS OF DIRECTORS

105. (1) The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a casting vote provided always that where two (2) Directors form a quorum, the Chairman of a meeting at which only such a quorum is present, or at which only two (2) Directors are competent to vote on the question at issue, shall not have a casting vote.

Meetings of Directors

(2) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors by notice in writing given to each Director but it shall not be necessary to give notice of a meeting of directors to any director or Alternate director for the time being absent from Singapore.

Who may summon meeting of Directors

(3) The accidental omission to give to any Director, or the non-receipt by any Director of, a notice of a meeting of Directors shall not invalidate the proceedings at that meeting.

(4) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other electronic means of communication by which all persons participating in the meeting can hear one another contemporaneously, without having to be in the physical presence of each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in this way may also be taken into account in ascertaining the presence of a quorum at the meeting. The signature of a Director by facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors, on any document confirming his attendance shall be sufficient evidence of his presence at the meeting. The minutes of such a meeting signed by the Chairman shall be sufficient evidence of any resolution of any meeting conducted in the manner as aforesaid. Unless otherwise agreed by the Directors, such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Meetings via electronic means

(5) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting.

106. Unless otherwise determined by the Directors, the quorum necessary for the transaction of business of the Directors shall be two (2). A meeting of the Directors at which a quorum is present at the time the meeting proceeds to business shall be competent to exercise all the powers and discretions for the time being exercisable by the Directors.

Quorum

107. The Directors may act notwithstanding any vacancies in the Board of Directors provided that if the number of Directors is reduced below the minimum number fixed by or pursuant to this Constitution as the necessary quorum of Directors, the remaining Directors or Director may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to summon a general meeting of the Company. If there are no Directors or Director able or willing to act, then any two (2) Members may summon a general meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

108. The Directors may from time to time elect a Chairman and, if desired, a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman or, in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman is elected or if at any meeting the Chairman and the Deputy Chairman are not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such meeting. In case of an equality of votes the Chairman of the meeting shall have a second or casting vote except that the Chairman of a meeting at which only two Directors are present to form a quorum or at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

Chairman of Directors

109. A resolution in writing, signed by a majority of the Directors for the time being in Singapore or elsewhere on that date (who are not prohibited by the law or this Constitution from voting on such resolutions), shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. The expressions "sent", "in writing", "signed" and "approved" include, transmission to and approval by any such Director by letter, facsimile, electronic mail, telex, cable or telegram or any form of Electronic Communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

110. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

Power to appoint committees

111. A committee may elect a Chairman of its meetings. If no such chairman is elected, or if at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the same, the Members present may choose one (1) of their number to be Chairman of the meeting.

Proceedings at committee meetings

112. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.

Meetings of committees

113. All acts done by any meeting of Directors or a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

Validity of acts of Directors in spite of some formal defect

GENERAL POWERS OF DIRECTORS

114. The management of, or direction or supervision of, the business of the Company shall be vested in the Directors who (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in general meeting. Provided that the Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in general meeting. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.

General power of Directors to manage Company's business

115. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish local boards, etc.

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

Power to appoint attorneys

117. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they think fit in respect of the keeping of any such Registers.

Power to keep a branch register

118. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signatures of cheques and bills

BORROWING POWERS

119. The Directors may at their discretion exercise all the powers of the Company to borrow or otherwise raise money, to mortgage, charge or hypothecate all or any property or business of the Company including any uncalled or called but unpaid capital and to issue debentures or give any other security, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers

SECRETARY

120. The Secretary or Secretaries shall, and a Deputy or Assistant Secretary or Secretaries may, be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by them. Anything required or authorised by this Constitution or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors, provided always that any provision of this Constitution or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Secretary

SEAL

121. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall (subject to the provisions of this Constitution as to certificates for shares) be signed autographically by two (2) Directors, or by a Director and by the Secretary or some other person appointed by the Directors in place of the Secretary for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors.

Use of Seal

(2) The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Use of official seal

(3) The Company may have a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words ***Share Seal***.

Share seal

AUTHENTICATION OF DOCUMENTS

122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents

123. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors. Any authentication or certification made pursuant to this Regulation or the last preceding Regulation may be made by any electronic or other means approved by the Directors from time to time for such purpose, incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

Certified copies of resolution of the Directors

DIVIDENDS AND RESERVES

124. The Directors may, with the sanction of the Company, by ordinary resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares.

Payment of dividends

125. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise provided by the Act:

Apportionment of dividends

(a) all dividends in respect of shares must be paid in proportion to the number of shares held by a Member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

(b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this Regulation, an amount paid or credited as paid on a share in advance of a call is to be ignored.

126. Without the need for sanction of the Company under Regulation 124, if, and so far as in the opinion of the Directors, the profits of the Company justify such payments, the Directors may pay fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and may also from time to time pay to the holders of any class of shares interim dividends thereon of such amounts and on such dates as they may think fit.

Payment of preference and interim dividends

127. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

Dividends not to bear interest

128. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

Deduction from dividend

129. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Retention of dividends on shares subject to lien

130. The Directors may retain the dividends payable on shares in respect of which any person is under this Constitution, as to the transmission of shares, entitled to become a Member, or which any person under this Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

Retention of dividends on shares pending transmission

131. (1) The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay

the dividend so forfeited to the person entitled thereto prior to the forfeiture. For the avoidance of doubt no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends, howsoever and whatsoever. If the Depositor returns any such dividend or money to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or money against the Company if a period of six (6) years has elapsed from the date of the declaration of such dividend or the date on which such other money was first payable.

Unclaimed dividends

(2) A payment by the Company to the Depositor of any dividend or other money payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

Payment of dividend in specie

132. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company or in any one or more of such ways, and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Scrip dividend

133. (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

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

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such election or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the elected ordinary shares) and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 136, the Directors shall (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(2) (a) The ordinary shares allotted pursuant to the provisions of Regulation 133(1) shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 133(1), with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned).

(3) The Directors may, on any occasion when they resolve as provided in Regulation 133(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(4) The Directors may, on any occasion when they resolve as provided in Regulation 133(1), further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members or (as the case may be) the Depository Register are outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(5) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 133(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of Regulation 133(1).

Dividends payable by cheque

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct provided that where the Member is a Depositor, the payment by the Company to the Depository of any dividend payable to a Depositor shall to the extent of the payment discharge the Company from any further liability in respect of the payment. Every such cheque and warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed or the receipt of any such person shall be a good discharge to the Company. Every such cheque and warrant shall be sent at the risk of the person entitled to the money represented thereby.

Effect of transfer

135. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer.

Power to carry profit to reserve

136. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund, any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS AND RESERVES

Power to capitalise profits

137. (1) The Directors may, with the sanction of an ordinary resolution of the Company (including any ordinary resolution passed pursuant to Regulation 48(2)):

(a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 48(2)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(2) In addition and without prejudice to the powers provided for by Regulation 136(1) and 137, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up such shares in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting and on such terms as the Directors shall think fit.

Directors to do all acts and things to give effect

138. The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation with full power to the Directors to make such provision for the satisfaction of the right of the holders of such shares in the Register of Members or in the Depository Register as the case may be and as they think fit for any fractional entitlements which would arise including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned. The Directors may authorise any person to enter, on behalf of all the Members interested, into an agreement with the Company providing for any such bonus issue and/or capitalisation and matters incidental thereto, and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

Minutes

139. (1) The Directors shall cause minutes to be made in books to be provided for the purpose of recording:-

(a) all appointments of officers made by the Directors;

(b) the names of the Directors present at each meeting of Directors and of any committee of Directors: and

(c) all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.

(2) Any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts stated therein.

Keeping of Registers, etc.

140. The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Form of Registers, etc.

141. Any register, index, minute book, accounting record or other document required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner, subject to compliance with the provisions of the Act. In any case in which bound books are not used, the Directors shall take reasonable and adequate precautions for ensuring the proper maintenance and authenticity of the company records, guarding against falsification and for facilitating discovery of any falsifications.

FINANCIAL STATEMENTS

Directors to keep proper accounts

142. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.

Location and Inspection

143. Subject to the provisions of Section 199 of the Act, the books of accounts shall be kept at the Office or at such other place or places as the Directors think fit within Singapore and shall be open to the inspection of the Directors. No Member (other than a Director) shall have any right to inspect any account or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an ordinary resolution of the Company.

Presentation of accounts

144. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in general meeting financial statements (including the laying of the profit and loss accounts, balance sheets, group accounts and consolidated accounts (if any) and reports as may be necessary) and the signed Directors' statement (in such form, manner and content as prescribed by the Act) accompanying such financial statements. The interval between the close of a financial year of the Company and the Company's Annual General Meeting shall not exceed four (4) months (or such other period as may be prescribed by the Act and the byelaws and listing rules of the Exchange).

145. A copy of the financial statements (including every balance sheet, profit and loss account, group accounts and consolidated accounts (if any) and reports as may be necessary) which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the auditors relating thereto and of the Directors' statement shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than fourteen (14) days before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one (1) of the joint holders of a share in the

Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

Copies of accounts

146. Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members.

Accounts to Stock Exchange

AUDITORS

147. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.

Appointment of auditors

148. Subject to the provisions of the Act, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of acts of auditors in spite of some formal defect

149. The auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.

Auditors' right to receive notices of and attend general meetings

NOTICES

150. (1) Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid.

Service of notices

(2) Without prejudice to the provisions of Regulation 150(1), but subject otherwise to the Act and the listing rules of the Exchange, any notice or document (including, without limitations, any accounts, balance-sheet or report) which is required or permitted to be given, sent or served under the Act, and the listing rules of the Exchange or under this Constitution by the Company, or by the Directors, to a Member or an officer or auditor of the Company may be given, sent or served using Electronic Communications to the current address of that person in accordance with the provisions of the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

(3) For the purposes of Regulation 150(2), a Member shall be deemed to have agreed to receive such notice or document by way of Electronic Communications and shall not have a right to elect to receive a physical copy of such notice or document.

(4) Notwithstanding Regulation 150(3), the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of Electronic Communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of Electronic Communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

(5) Where a notice or document is given, sent or served by Electronic Communications:

(a) to the current address of a person pursuant to Regulation 150(2), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to Regulation 150(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

(6) For the avoidance of doubt, Regulations 150(2), (3), (4) and (5) shall only be effective when the listing rules of the Exchange expressly permits for it, and such Regulations shall only be effective to the extent permissible thereunder.

Service of notices in respect of joint holders

151. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or the Depository Register (as the case may be) and notice so given shall be sufficient notice to all the holders of such shares.

Members shall be served at registered address

152. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document with which he is entitled to be served under this Constitution.

Service of notice on Members abroad

153. Notwithstanding Regulation 152, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document with which he would otherwise be entitled to be served under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

154. A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address in Singapore for the service of notice, shall be entitled to have served upon him (subject to Regulation 151) at such address any notice or document to which the Member but for his death or bankruptcy or otherwise would be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by Electronic Communication to the current address (as the case may be) of any Member in pursuance of this Constitution shall (notwithstanding that such Member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company have notice of the same) be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

Notices in cases of death or bankruptcy

155. Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper. Any notice given, sent or served using Electronic Communication (as the case may be) shall be deemed to have been duly given, sent or served upon transmission of the Electronic Communication to the current address of such person or as otherwise provided under the Act and/or other applicable regulations or procedures.

When service effected

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

Signature/Name on notice

157. When a given number of days' notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by this Constitution or by the Act, be not counted in such number of days or period.

Day of service not counted

158. Notice of every general meeting shall be given in manner hereinbefore authorised to:-

Notice of general meeting

(i) every Member;

(ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the meeting;

(iii) the auditor for the time being of the Company; and

(iv) the Exchange.

WINDING UP

159. If the Company is wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority thinks fit, and the liquidation of the Company may be closed and the Company dissolved, but no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Distribution of assets in specie

INDEMNITY

Indemnity of Directors and officers

160. (1) Subject to, and to the maximum extent permissible under, the provisions of the Act, every Director, Chief Executive Officer/Managing Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him;

(a) in the execution and discharge of his duties as an officer or auditor of the Company, unless the same arises through his own negligence, fraud, default, breach of duty or breach of trust; or

(b) in defending any proceedings whether civil or criminal (relating to the affairs of the Company) in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court unless such proceedings arise through his own negligence, default, breach of duty or breach of trust.

(2) Without prejudice to the generality of the foregoing and subject to the provisions of the Act and the listing rules of the Exchange, no Director, Chief Executive Officer/Managing Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, fraud, default, breach of duty or breach of trust.

SECRECY

Secrecy

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

PERSONAL DATA

Personal Data

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

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

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

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

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

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

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

(g) implementation and administration of, and compliance with, any provision of these presents;

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

(i) purposes which are reasonably related to any of the above purposes.

163. Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 162(f), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

A summary of certain material differences between the provisions of the Existing Bye-Laws and the New Constitution is set out below.

(a) Interpretation clause

The introduction of new definitions such as "Act", "Alternate Director", "Annual General Meeting", "Constitution", "Electronic Communication", "Exchange", "Instruments", "treasury shares", "current address", "relevant intermediary", "laws" and "legislation" are provided for under the New Constitution for a clearer reading of the New Constitution.

(b) Registered Office

Upon its transfer of registration, the Company will have to comply with the provisions of the Singapore Companies Act, hence pursuant to Section 142 of the Singapore Companies Act, and as provided for in regulation 1 of the New Constitution, the Company's registered office will be in Singapore, and not Bermuda as set out in the Existing Bye-Laws.

(c) References to Par Value, Nominal Value and Premium

References to shares being issued with or without par value, and shares having nominal value or a premium paid on them have been deleted in the New Constitution in light that the concept of par value of shares has been abolished under the Singapore Companies Act.

(d) Treasury Shares

A new regulation 6 has been inserted in the New Constitution which provides for treasury shares to be subject to such rights and restrictions as may be prescribed in the Singapore Companies Act and that they may be dealt with by the Company in such manner as may be permitted by and in accordance with the Singapore Companies Act.

(e) Conversion of Class of Shares

A new regulation 50(1)(d) has also been inserted in the New Constitution which provides that the Company may by ordinary resolution, subject to the provisions of the Singapore Companies Act convert one class of shares into another class of shares.

(f) No Transfer of Shares to Infant, Bankrupt or Person of Unsound Mind

Under the New Constitution, regulation 20 provides that no share shall be transferred to any infant, bankrupt or person of unsound mind, although the Company shall not have any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same whereas under the Existing Bye-Laws, Bye-Law 44 provides that no shares (not being a fully paid up share) shall be transferred to an infant or a person of unsound mind or under other legal disability without including a bankrupt in such Bye-Law. In addition, Bye-Law 42 provides that the Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve.

(g) Determining Number of Shares entered in Depository Register

Under the New Constitution, for the purposes of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, reference shall be made to Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting. Under the Existing Bye-Laws, the relevant time period is not earlier than forty-eight (48) hours prior to the time of the relevant General Meeting instead. This change is in line with Section 81 SJ(4) of the SFA.

(h) Receipt of Instruments of Proxy

Under the New Constitution, an instrument appointing a proxy must be received by the Company in such manner specified not less than seventy-two (72) hours before the time appointed for the holding of the meeting or adjourned meeting, whereas under the Existing Bye-Laws, an instrument appointing a proxy must be received by the Company in such manner specified not less than forty-eight (48) hours before the time appointed for the holding of the meeting or adjourned meeting. This is in line with Section 178(1)(c) of the Singapore Companies Act.

(i) Mandatory Polling / Voting at a General Meeting

Pursuant to Rule 730A(2) of the Listing Rules, regulation 65 of the New Constitution provides that all resolutions put to vote at General Meetings shall be decided by way of poll, whereas under the Existing Bye-Laws, a resolution put to the vote of a General Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded.

(j) Multiple Proxies

Regulation 77(1) of the New Constitution which relates to the appointment of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at General Meetings. In particular, new regulation 77(1)(b) has been inserted in the New Constitution which provides a Member who is a "relevant intermediary" may appoint more than two proxies to attend and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first-named proxy shall be deemed to represent 100% of the shareholdings and any second named proxy as an alternate to the first named. This is in line with Section 181(1C) of the Singapore Companies Act.

(k) Power to Authenticate Documents via Electronic Means

For flexibility, regulation 123 of the New Constitution provides for any authentication or certification made pursuant to the respective regulations to be made by any electronic or other means approved by the Directors from time to time. This will be in tandem with technological advancements.

(l) Personal Data Protection Act 2012

A new regulation 162 has been inserted in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Members and their appointed proxies or representatives in view that under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has been made known to the individual.

(m) Forfeiture and Lien

Under the New Constitution, a Member who has failed to pay in full any call or instalment of a call on or before the day appointed for payment thereof, is to be given at least seven (7) days' notice where his shares will be liable to be forfeited in the event of non-payment as provided under regulation 36, whereas Bye-Law 53 provides that the number of days of notice to be provided is fourteen (14) days instead.

(n) Sale of Shares Subject to Lien

Under the New Constitution, the Directors are required to, *inter alia*, give seven (7) days' notice in writing stating and demanding payment of the sum payable and to give notice of their intention to sell the shares of a Member that are not fully paid and the Company has a lien over as provided under regulation 44, whereas Bye-Law 24 provides that the number of days of notice to be provided is fourteen (14) days instead.

(o) Retention of Instruments of Transfer

Under the New Constitution, while all instruments of transfer which are registered may be retained by the Company, the Directors are required to return the instrument of transfer to the person who deposited it if the Directors decline to register it, except in the case of fraud, as provided under the regulation 22(1). However under Bye-Law 45, the Directors are required to provide a notice of refusal to both the transferor and transferee within one (1) month after the date of lodgment if they refuse to register a transfer of any share.

(p) Time for a Quorum to be Met

Under the New Constitution, a meeting shall be dissolved or adjourned (depending on the circumstances) if a quorum is not present within half an hour from the time appointed for the holding of a General Meeting as provided under regulation 61, whereas under the Existing Bye-Laws a meeting is only dissolved or adjourned (depending on the circumstances) if a quorum is not present within fifteen (15) minutes from the time appointed for the holding of a General Meeting as provided under Bye-Law 70.

(q) Capitalisation of Profits

Under the Existing Bye-Laws, Bye-Law 145(A) provides that the Company in General Meeting may, upon the recommendation of the Directors, capitalise any part of any amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve fund. However, as there is no concept of par value or share premium in Singapore, regulation 137(1)(b) of the New Constitution provides that the Directors may with the sanction of the Company by way of an Ordinary Resolution capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares instead. This is in line with Section 62A of the Singapore Companies Act.

(r) Payment of Dividends

Under the New Constitution and in line with Section 403 of the Singapore Companies Act, the Directors may, with the sanction of the Company, by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, and no dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares as provided under regulation 124, whereas under existing Bye-Law 146, the Company in General Meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board (but which shall always be subject to the provisions of the Bermuda Companies Act and, in particular, Section 54 which requires the Company to be solvent both prior to, and immediate after, payment of any such dividend).

(s) Retention of Dividends on Shares Pending Transmission

A new regulation 130 has been inserted in the New Constitution which sets out that the Directors may retain the dividends payable on shares in respect of which any person is under the New Constitution, as to the transmission of shares, entitled to become a Member, or which any person under the New Constitution is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.

(t) Voting in Absentia

A new regulation 82 has been inserted in the New Constitution which sets out that the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. This is in line with Provision 11.4 of the Code of Corporate Governance 2018.

(u) Electronic Transmission of Notices and Documents

New regulations 150(2) to 150(6) have been inserted in the New Constitution which provides for the use of electronic communications where a notice or document is required or permitted to be given, sent or served under the Singapore Companies Act and listing rules of the Exchange. Members are deemed to have agreed to receive a notice or document from the Company by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws or if the Directors, at their discretion, give the Members an opportunity to elect otherwise as provided under regulation 150(4). This is in line with Section 387C of the Singapore Companies Act.

(v) Investment Policy

Under the Existing Bye-Laws, Bye-Law 153 provides that the Director may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Directors, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. However, regulation 136 under the New Constitution has removed the requirement that the investments are other than shares of the Company.

(w) Share Certificates

Under the Existing Bye-Laws, Bye-Law 19 provides that the Directors may by resolution determine, either generally or in any particular case, that any signatures on any certificate for shares, warrants or debentures or representing any other form of securities of the Company need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any persons. However, under the New Constitution, regulation 14 provides that the certificate of title to shares or debentures in the capital of the Company may bear the autographic or facsimile signatures of at least two (2) Directors, or of one (1) Director and the Secretary or some other person appointed by the Directors in place of the Secretary, and the facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.

(x) Disqualification of Director

In line with paragraph 1(9)(n) of Appendix 2.2 of the Listing Manual, a new regulation 97(1)(h) has been inserted in the New Constitution, which provides that a Director shall be vacated if he becomes disqualified from acting as Director in any jurisdiction for reasons other than on technical grounds.

Please note that the above list is not exhaustive and Members are advised to refer to the full text of the New Constitution as set out in Appendix II of this Circular. Shareholders who are in doubt as to their position are advised to seek independent legal advice.

LIONGOLD CORP LTD

(Incorporated in Bermuda)
(Company Registration No. 35500)

Unless otherwise defined or the context otherwise requires, all capitalized terms herein shall bear the same meaning as used in the circular dated 7 September 2020 issued by the Company (the "**Circular**").

NOTICE IS HEREBY GIVEN that a special general meeting ("**SGM**") of LionGold Corp Ltd (the "**Company**") will convene and be held by way of electronic means on 30 September 2020 at 2 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following Ordinary Resolutions and Special Resolutions (collectively, the "**Proposed Resolutions**"):

ORDINARY RESOLUTION 1: THE PROPOSED RE-DOMICILIATION OF THE COMPANY FROM BERMUDA TO SINGAPORE

That, subject to and contingent upon the passing of Special Resolution 2 and Special Resolution 3:

(a) approval be and is hereby given to the Company for the re-domiciliation of the Company from Bermuda to Singapore;

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing, submitting, lodging or filing all such documents, as they and/or he may consider necessary or expedient to give effect to this resolution; and

(c) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things, including, without limitation, entering into all such arrangements and agreements and executing and/or amending all such documents as they and/or he may consider necessary or expedient to allow the Company to be in compliance with Singapore law and the New Constitution (as defined below) upon the Company's re-domiciliation in Singapore.

SPECIAL RESOLUTION 2: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 3:

(a) the regulations contained in the New Constitution as set out in **Appendix II** of the Circular be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of, the Existing Memorandum and Existing Bye-Laws, with effect on and from the date of re-domiciliation of the Company into Singapore ("**Re-domiciliation Effective Date**"); and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

SPECIAL RESOLUTION 3: THE PROPOSED CHANGE OF NAME OF THE COMPANY FROM LIONGOLD CORP LTD TO SHEN YAO HOLDINGS LIMITED

That, subject to and contingent upon the passing of Ordinary Resolution 1 and Special Resolution 2:

(a) the name of the Company be changed from "LionGold Corp Ltd" to "Shen Yao Holdings Limited" with effect on and from the Re-domiciliation Effective Date; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

ORDINARY RESOLUTION 4: THE PROPOSED DIVERSIFICATION OF THE GROUP'S EXISTING BUSINESS TO INCLUDE THE NEW BUSINESSES

That:

(a) approval be and is hereby given for the diversification by the Company and its subsidiaries of its core business to include the New Businesses that involves activities described in Section 5 of the Circular and any other activities related to the New Businesses; and

(b) the Directors and/or any of them be and is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to this resolution.

By Order of the Board
LIONGOLD CORP LTD

Yao Liang
Executive Director
7 September 2020

Notes:

1. **No attendance in person**: Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health as of the date of this notice and pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**"), as amended, varied or supplemented from time to time, the SGM will convene and be held by way of electronic means and members of the Company will NOT be allowed to attend the SGM in person.

2. **"Live" webcast and "live" audio feed**: Members of the Company will be able to watch the SGM proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone. In order to do so, members must pre-register by clicking on the link and submit the online registration form at the URL https://septusasia.com/liongold-sgm-registration ("**Pre-registration Website**"), no later than 2 p.m. on 27 September 2020. After authentication, members of the company will receive email instructions on how to access the webcast and audio feed of the SGM proceedings by 2 p.m. on 29 September 2020 ("**Instructions Email**"). Members of the Company who do not receive the Instructions Email by 2 p.m. on 29 September 2020, but who have registered by the deadline of 2 p.m. on 27 September 2020, should contact Septus Singapore Pte Ltd by email at webcast@septusasia.com.

   Members of the Company MUST NOT forward the unique link to other persons who are not members of the Company and who are not entitled to attend the SGM. This is also to avoid any technical disruptions or overload to the "live" webcast and "live" audio feed.

3. **Submission of questions**: Members of the Company may also submit questions related to the Proposed Resolutions to be tabled for approval at the SGM. All questions, together with the members' full names, identification numbers, contact numbers, email addresses and manner in which they hold shares in the Company, must be submitted no later than 2 p.m. on 23 September 2020 (the "**Submission Deadline**") via the Pre-registration Website at the URL https://septusasia.com/liongold-sgm-registration or email webcast@septusasia.com. Please note that members will not be able to ask questions at the SGM and accordingly, it is important for members to submit their questions by the Submission Deadline. The Company will address substantial and relevant questions relating to the Proposed Resolutions to be tabled for approval at the SGM (if any) as received from members of the Company either before or during the SGM. The Company will, within one (1) month after the date of the SGM, publish the minutes of the SGM on the SGX-ST's website at the URL http://www.sgx.com and the Company's website at the URL http://www.liongoldcorp.com, and the minutes will include the responses to the questions (if any) referred to above.

4. **Voting solely via appointing Chairman of SGM as proxy**: The "live" webcast will not provide for online voting. If a member of the Company (whether individual or corporate) wishes to exercise his/her/its voting rights at the SGM, he/she/it must submit a proxy form to appoint the Chairman of the SGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the SGM. In appointing the Chairman of the SGM as proxy, such member (whether individual or corporate) must give specific instructions as to his/her/its manner of voting, or abstentions from voting, in the proxy form appointing the Chairman of the SGM as proxy ("**Proxy Form**"), failing which the appointment will be treated as invalid. The Chairman of the SGM, as proxy, need not be a member of the Company. The Proxy Form must be submitted through any one (1) of the following means: (a) by depositing a physical copy at the registered office of the Company's Singapore Share Transfer Agent, B.A.C.S. Private Limited, at 8 Robinson Road, #03-00, ASO Building, Singapore 048544 or (b) by sending a scanned PDF copy by email

to main@zicoholdings.com, in each case, by 2 p.m. on 28 September 2020 (being not less than 48 hours before the time fixed for holding the SGM), and failing which, the Proxy Form will not be treated as valid. In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email. The Company shall be entitled to, and will, treat any valid instrument appointing the Chairman of the SGM which was delivered by a member to the Company before 2 p.m. on 28 September 2020 as a valid instrument appointing the Chairman of the SGM as the member's proxy to attend, speak and vote at the SGM if: (a) the member had indicated how he/she/it wished to vote for or vote against or abstain from voting on each of the Proposed Resolutions; and (b) the member has not withdrawn the appointment. If the member is a corporation, the instrument appointing the proxy must be under seal or the hand of an officer or attorney duly authorised.

5. **Investors who hold through Relevant Intermediaries (including SRS investors)**: Investors whose Shares are held with relevant intermediaries under Section 181(1C) of the Singapore Companies Act ("**Relevant Intermediaries**"), such as SRS investors, who wish to participate in the SGM by (a) observing and/or listening to the SGM proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to these proceedings through a "live" audio feed via telephone in the manner provided in Note (2); and (b) submitting questions in advance of the SGM in the manner provided in Note (3) above should approach their respective Relevant Intermediaries through which they hold such shares as soon as possible in order to facilitate the necessary arrangements for them to participate in the SGM. Investors whose shares are held through Relevant Intermediaries who wish to appoint the Chairman of the SGM as proxy, should approach their respective intermediaries such as SRS operators to submit their voting instructions at least seven (7) working days prior to the date of the SGM.

ACCESS TO DOCUMENTS OR INFORMATION RELATING TO SGM

In line with guidance provided by the SGX-ST in its regulatory announcement dated 13 April 2020 entitled "Additional Guidance on the Conduct of General Meetings During Safe Management Period", printed copies of this notice and all documents relating to the business of the SGM ("**SGM Documents**"), will not be sent to members of the Company. Instead, the SGM Documents can be accessed at the Company's website at the URL http://www.liongoldcorp.com and on the SGX-ST's website at the URL https://www.sgx.com/securities/companyannouncements.

FURTHER INFORMATION

For further information on the conduct of the SGM and the alternative arrangements, members of the Company can refer to the Company's website at the URL http://www.liongoldcorp.com.

Members of the Company who wish to remotely observe the SGM proceedings are reminded that the SGM is private. The invitation to attend the SGM via audio-visual webcast and audio-only stream is not to be forwarded to anyone who is not a member of the Company or who is not authorised to attend the SGM.

RECORDING OF THE SGM PROCEEDINGS IS STRICTLY PROHIBITED.

As the COVID-19 situation is still evolving, the Company reserves the right to take such further precautionary measures as may be appropriate up to the date of the SGM, including implementing measures to take into account the requirements, guidelines and recommendations of regulatory bodies and government agencies from time to time. Accordingly, the Company may be required to change its SGM arrangements at short notice. Members of the Company are advised to closely monitor announcements made by the Company on the SGX-ST's website at the URL http://www.sgx.com and the Company's website at the URL http://www.liongoldcorp.com for updates on the SGM.

The Company seeks the understanding and co-operation of all members of the Company in enabling the Company to hold and conduct the SGM in compliance with the safe distancing measures to stem the spread of COVID-19 infections.

PERSONAL DATA PRIVACY

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

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts the personal data privacy terms set out in the Notice of SGM.