

Company Registration No: 200608505W
 Malaysia Foreign Company Registration No.: 995221-H

13. TABLE ON THE PROVISIONS OF THE MALAYSIAN COMPANIES ACT AND SINGAPORE COMPANIES ACT WITH RESPECT TO SHAREHOLDERS AND MINORITY INTEREST PROTECTION, AND THE LAWS AND REGULATIONS OF MALAYSIA AND SINGAPORE ON CORPORATE GOVERNANCE AND TAKE-OVERS AND MERGERS (CONT'D)

MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 169(2) of the SCA provides that for the purposes of Section 169, "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 director.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHING TO EACH CLASS OF SHARES		
<i>Calling of meetings</i>		
<p>Section 145(2) of the MCA provides that a meeting of a company or of a class of members, other than a meeting for the passing of a special resolution, shall be called by notice in writing of not less than fourteen days or such longer period as is provided in the articles.</p>	<p>Section 177(2) of the SCA provides that unless the articles of association provide for a longer period of notice, at least 14 days' notice in writing of each meeting of a company or of a class of members must be given to every member entitled to attend and vote at the meetings, and pursuant to Section 184 of the SCA, not less than 21 days' written notice for any meeting of a public company to pass a special resolution.</p>	<p>The provisions of the MCA and the SCA are similar save that the SCA does not have an equivalent provision to Section 145(2A) of the MCA which provides that the annual general meeting of a public company shall be called by a notice in writing of not less than twenty-one days before the annual general meeting or such longer period as is provided in the articles.</p>
<p>Section 145(2A) of the MCA provides that notwithstanding Section 145(2) of the MCA, the annual general meeting of a public company shall be called by a notice in writing of not less than twenty-one days before the annual general meeting or such longer period as is provided in the articles.</p>	<p>Section 177(3) of the SCA provides that an annual general meeting may be called at short notice with unanimous consent of all members entitled to attend and vote thereat, and for any other meeting, with consent of a majority holding at least 95% of the total voting rights of the all the members having a right to vote at that meeting.</p>	<p>To address the difference between the MCA and the SCA, Article 63 of the Company's Articles provides that "The notices convening meetings shall specify the place, day and hour of the meeting, and shall be given to all Members at least fourteen (14) days before the meeting or at least twenty one (21) days before the meeting where any special resolution is to be proposed or (for so long as the Company is listed on the Exchange) where it is an annual general meeting. 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. At least fourteen (14) days' notice or twenty one (21) days' notice in the case where any special resolution is proposed or (for so long as the Company is listed on the Exchange) where it is the annual general meeting".</p>
<p>Section 145(3) of the MCA provides that a meeting shall, notwithstanding that it is called by notice shorter than is required by Sections 145(2) or (2A) of the MCA be deemed to be duly called if it is so agreed:- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat, or (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving a right to attend and vote or, in the case of a company not having a share capital, together represents not less than ninety-five per centum of the total voting rights at that meeting of all the members.</p>	<p>The method of service of notice is set out in the articles of association but in the event that the articles of association do not so provide, notice shall be served in the manner provided in Section 177(4) of the SCA and in Table A of the Fourth Schedule of the SCA (i.e. sent personally or by post) and in the case of special business, the general nature of that business shall be given to such persons as are entitled to receive such notices from the company.</p>	<p>The provisions of the MCA and the SCA are similar save that the SCA does not have an equivalent provision to Section 145(2A) of the MCA which provides that the annual general meeting of a public company shall be called by a notice in writing of not less than twenty-one days before the annual general meeting or such longer period as is provided in the articles.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 145(4) of the MCA provides that so far as the articles do not make other provision in that behalf notice of every meeting shall be served on every member having a right to attend and vote threat in the manner in which notices are required to be served by Table A of the Fourth Schedule in the MCA.</p> <p>Section 149(2) of the MCA provides that in every notice calling a meeting of a company or a meeting of any class of members of a company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member; and if default is made in complying with Section 149 of the MCA as respects any meeting, every officer of the company who is in default shall be guilty of an offence against the MCA.</p>	<p>Section 181(2) of the SCA provides that in every notice calling a meeting of a company or a meeting of any class of members of a company there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member; and if default is made in complying with Section 181(2) of the SCA as respects any meeting, every officer of the company who is in default shall be guilty of an offence.</p>	
<p>Section 145(A) of the MCA provides that a company shall hold all meetings of its members within Malaysia and may hold a meeting of its members within Malaysia at more than one venue using any technology that allows all members a reasonable opportunity to participate.</p>	<p><i>Venues and technology for company meetings</i></p> <p>There is no equivalent provision in the SCA.</p>	<p>Article 60 of the Company's Articles provides that "For so long as the Company is listed on the Exchange, the Company shall hold all general meetings within Malaysia and the Company may hold a general meeting within Malaysia at more than one venue using any technology that allows all Members a reasonable opportunity to participate".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p><i>*Equity share is defined under Section 4(1) of the MCA as any share which is not a preference share.</i></p> <p>Section 55(1) of the MCA provides that notwithstanding any provisions in the MCA or in the memorandum or articles of a company to which Section 55 of the MCA applies, each equity share issued by such a company after the commencement of the MCA shall confer the right at a poll at any general meeting of the company (subject as provided in Section 148(1) of the MCA) to one vote, and, to one vote only for each ringgit or part of a ringgit that has been paid up on that share.</p> <p>Section 55(2) of the MCA provides that where any company to which Section 55 of the MCA applies has, prior to the commencement of the MCA, or, while it was a company to which Section 55 of the MCA did not apply, issued any equity share which does not comply with Section 55(1) of the MCA, the company shall not issue any invitation to subscribe for or to purchase any shares or debentures of the company until the voting rights attached to each share of that company have been duly varied so as to comply with Section 55(1) of the MCA.</p> <p>Section 55(3) of the MCA provides that for the purposes of Section 55 of the MCA any alteration of the rights of issued preference shares so that they become equity shares shall be deemed to be an issue of equity shares.</p>	<p><i>*Equity share is defined under Section 4(1) of the SCA as any share which is not a preference share.</i></p> <p>Section 64(1) of the SCA provides that notwithstanding any provision in the SCA or in the memorandum and articles of association of a company to which this section applies, but subject to Sections 76J and 180(1) of the SCA, each equity share issued by such a company shall confer the right at a poll at any general meeting of the company to one vote, and to one vote only, in respect of each equity share unless it is a management share issued by a newspaper company under Section 10 of the Newspaper and Printing Presses Act (Chapter 206).</p> <p>Section 64(2) of the SCA provides that where any company to which Section 64 applies has, prior to 29 December 1967, or while it was a company to which this section did not apply, issued any equity share which does not comply with Section 64(1) above, the company shall not issue any invitation to subscribe for or to purchase any shares or debentures of such company until the voting rights attached to each share of that company have been duly varied so as to comply with Section 64(1).</p> <p>Section 64(3) of the SCA provides that for the purposes of Section 64, any alteration of the rights of issued preference shares so that they become equity shares shall be deemed to be an issue of equity shares.</p>	<p>The provisions of the MCA and the SCA on the voting rights of equity shares are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 55(4) of the MCA provides that the Yang di-Pertuan Agong may by proclamation published in the <i>Gazette</i> declare that Section 55(1) of the MCA shall apply to all or any equity shares or any class of equity shares which have been issued before the commencement of the MCA by a company to which Section 55 of the MCA applies and which is specified in the declaration and thereupon that Section 55 of the MCA shall apply to such equity shares so issued by the company from such date as is specified in the declaration being a date not less than one year after the making of the proclamation.</p>	<p>Section 64(4) of the SCA provides that the Minister may, by order published in the <i>Gazette</i>, declare that Section 64(1) shall apply to all or any equity shares or any class of equity shares which have been issued before 29th December 1967 by a company to which Section 64 applies and which is specified in the declaration and thereupon Section 64(1) shall apply to such equity shares so issued by such company from such date as is specified in the declaration being a date not less than one year after the making of the declaration.</p>	
<p>Section 55(5) of the MCA provides that Section 55 of the MCA applies to:- (a) a public company having a share capital; and (b) a subsidiary of such a public company.</p>	<p>Section 64(5) of the SCA provides that Section 64 shall apply to a public company having a share capital.</p>	
<p>Section 55(6) of the MCA provides that a person shall not make any invitation to the public in breach of Section 55(2) of the MCA. Penalty: Imprisonment for five years or thirty thousand ringgit.</p>	<p>Section 64(6) of the SCA provides that any person who makes any invitation to the public in breach of Section 64(2) shall be guilty of an offence.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p><i>Rights of holders of classes of shares</i></p> <p>Section 65(1) of the MCA provides 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 articles for authorising the variation or abrogation of the rights attached to any class of shares in the company, subject to the consent 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 or abrogated, the holders of not less in the aggregate than ten per centum of the issued shares of that class may apply to the Court 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 Court.</p> <p>Section 65(2) of the MCA provides that an application shall not be invalid by reason of the applicants or any of them having consented to or voted in favour of the resolution for the variation or abrogation if the Court is satisfied that any material fact was not disclosed by the company to those applicants before they so consented or voted.</p>	<p>Section 74(1) of the SCA provides 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 articles of association 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 5% of the issued shares of that class may apply to the Court 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 Court.</p> <p>Section 74(1A) of the SCA provides that for the purposes of Section 74(1), any of the company's issued share capital held as treasury shares shall be disregarded.</p> <p>Section 74(2) of the SCA provides that an application shall not be invalid by reason of the applicants or any of them having consented to or voted in favour of the resolution for the variation or abrogation if the Court is satisfied that any material fact was not disclosed by the company to those applicants before they so consented or voted.</p>	<p>The provisions of the MCA and the SCA on the rights attached to different classes of shares in a company are similar save that under Section 65(1) of the MCA, the holders of not less than 10% of the issued shares of a class may apply to the Court to cancel the variation or abrogation to the rights attached to that class of shares, whilst under Section 74(1) of the SCA, the holders of not less than 5% of the issued shares of a class may apply to the Court to do so.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 65(3) of the MCA provides that the application shall be made within one month after the date on which the consent was given or the resolution was passed or such further time as the Court allows, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they appoint in writing.</p> <p>Section 65(4) of the MCA provides that on the application of the 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, may, if satisfied having regard to all the 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 as the case may be and shall, if not so satisfied, confirm it, and the decision of the Court shall be final.</p> <p>Section 65(5) of the MCA provides that the company shall within fourteen days after the making of an order by the Court on any such application lodge an office copy of the order with the Registrar and if default is made in complying with this provision the company and every officer of the company who is in default shall be guilty of an offence against the MCA.</p> <p>Section 65(6) of the MCA provides that the issue by a company of preference shares ranking <i>pari passu</i> with existing preference shares issued by the company shall be deemed to be a variation of the rights attached to those existing preference shares unless the issue of the first-mentioned shares was authorised by the terms of issue of the existing preference shares or by articles of the company in force at the time the existing preference shares were issued.</p>	<p>Section 74(3) of the SCA provides that the application shall be made within one month after the date on which the consent was given or the resolution was passed or such further time as the Court allows, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they appoint in writing for the purpose.</p> <p>Section 74(4) of the SCA provides that on the application of the 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, may, if satisfied having regard to all the 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, as the case may be, and shall, if not so satisfied, confirm it and the decision of the Court shall be final.</p> <p>Section 74(5) of the SCA provides that the company shall, within 14 days after the making of an order by the Court on any such application, lodge a copy of the order with the Registrar and if default is made in complying with this provision the company and every officer of the company who is in default shall be guilty of an offence under the SCA.</p> <p>Section 74(6) of the SCA provides that the issue by a company of preference shares ranking <i>pari passu</i> with existing preference shares issued by the company shall be deemed to be a variation of the rights attached to those existing preference shares unless the issue of the first-mentioned shares was authorised by the terms of issue of the existing preference shares or by the articles of the company in force at the time the existing preference shares were issued.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 65(7) of the MCA provides that for the purposes of Section 65 of the MCA, the alteration of any provision in the memorandum or articles of a company which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class.</p> <p>Section 65(8) of the MCA provides that Section 65 of the MCA shall not operate so as to limit or derogate from the rights of any person to obtain relief under Section 181 of the MCA.</p>	<p>Section 74(7) of the SCA provides that for the purposes of Section 74 of the SCA, the alteration of any provision in the memorandum or articles of a company which affects or relates to the manner in which the rights attaching to the shares of any class may be varied or abrogated shall be deemed to be a variation or abrogation of the rights attached to the shares of that class.</p> <p>Section 74(8) of the SCA provides that Section 74 of the SCA shall not operate so as to limit or derogate from the rights of any person to obtain relief under Section 216 of the SCA.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 153 of the MCA provides that where under the provisions of MCA, special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than twenty-eight days before the meeting at which it is moved, and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, in any manner allowed by the articles, not less than fourteen days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice, although not given to the company within the time required by Section 153 of the MCA, shall be deemed to be properly given.</p>	<p style="text-align: center;"><i>Resolutions requiring special notice</i></p> <p>Section 185 of the SCA provides that where by the SCA special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the company not less than 28 days before the meeting at which it is moved, and the company shall give its members notice of any such resolution at the same time and in the same manner as it gives notice of the meeting or, if that is not practicable, in any manner allowed by the articles of association not less than 14 days before the meeting, but if after notice of the intention to move such a resolution has been given to the company, a meeting is called for a date 28 days or less after the notice has been given, the notice, although not given to the company within the time required by Section 185 of the SCA, shall be deemed to be properly given.</p>	<p>The provisions of the MCA and the SCA on resolutions requiring special notice are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 147(1) of the MCA provides that so far as the articles do not make other provision in that behalf and subject to Section 55 of the MCA:-</p> <p>(a) two members of the company, personally present shall be a quorum;</p> <p>(b) any member elected by the members present at a meeting may be chairman thereof;</p> <p>(c) in the case of a company having a share capital:-</p> <p>(i) on a show of hands each member who is personally present and entitled of vote shall have one vote; and</p> <p>(ii) on a poll each member shall have one vote in respect of each share held by him and where all or part of the share capital consists of stock or units of stock each member shall have one vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one share; and</p> <p>(d) in the case of a company not having to one share capital every member shall have one vote.</p>	<p><i>Quorum of Meetings</i></p> <p>Section 179 of the SCA provides that so far as the articles of association do not make other provision in that behalf and subject to Section 64 of the SCA:</p> <p>(a) 2 members of the company personally present shall form a quorum;</p> <p>(b) any member elected by the members present at a meeting may be chairman thereof;</p> <p>(c) in the case of a company having a share capital:</p> <p>(i) on a show of hands, each member who is personally present and entitled to vote shall have one vote; and</p> <p>(ii) on a poll, each member shall have one vote in respect of each share held by him and where all or part of the share capital consists of stock or units of stock each member shall have one vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one share; and</p> <p>(d) in the case of a company not having a share capital every member shall have one vote.</p>	<p>The provisions of the MCA and the SCA on the quorum for meetings are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 143(1) of the MCA provides that a general meeting of every company to be called the "annual general meeting" shall in addition to any other meeting be held once in every calendar year and not more than fifteen months after the holding of the last preceding annual general meeting, but so long as a company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year.</p> <p>Section 143(2) of the MCA provides that notwithstanding Section 143(1) of the MCA the Registrar on the application of the company, may if for any special reason he thinks fit so to do, extend the period of fifteen months or eighteen months referred to in Section 143(1) of the MCA, notwithstanding that such period is so extended beyond the calendar year.</p> <p>Section 152A(1) of the MCA provides that notwithstanding anything to the contrary in the MCA or the articles of the company, a resolution in writing signed by or on behalf of all persons for the time being entitled to receive notice of, and to attend and vote at general meetings of a company shall, for the purposes of the MCA and the articles of the company, be treated as a resolution duly passed at a general meeting of the company and, where relevant, as a special resolution so passed.</p> <p>Section 152A(2) of the MCA provides that any such resolution shall be deemed to have been passed at a meeting held at the registered office on the date on which it was signed by the last member.</p>	<p><i>Annual General Meetings</i></p> <p>Section 175(1) of the SCA provides that where a general meeting of every company to be called the "annual general meeting" shall in addition to any other meeting be held once in every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, but so long as a company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year.</p> <p>Section 175(2) of the SCA provides that notwithstanding Section 175(1), the Registrar, on the application of the company, may, if for any special reason he thinks fit to do so, extend the period of 15 months or 18 months referred to in Section 175(1) of the SCA, notwithstanding that such period is so extended beyond the calendar year.</p> <p>Pursuant to Sections 175A(1) and (2) of the SCA, a private company may dispense with the holding of annual general meetings by resolutions passed by all of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at the meeting. There is no corresponding provision in the SCA which applies to a public company.</p>	<p>The provisions of the MCA and the SCA on annual general meetings are similar.</p> <p>It is to be noted that Sections 175A(1) and (2) of the SCA which allow a private company to dispense with the holding of an annual general meeting by resolutions passed by all members entitled to vote at the meeting does not extend to a public company. Whilst the equivalent Section 152A of the MCA does not appear to have such limitation, nevertheless it is uncertain as to whether Section 152A of the MCA can apply to the annual general meetings of public companies.</p>

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<p>Section 152A(3) of the MCA provides that Section 152A of the MCA shall not be construed as requiring that the persons signing a resolution under Section 152A of the MCA shall sign the same document containing the resolution; but where two or more documents are used for the purpose of obtaining signatures under Section 152A of the MCA in respect of any resolution, each such document shall be certified in advance by the secretary of the company as containing the true and correct version of the proposed resolution.</p>		
<p>Section 147(6) of the MCA provides that where a holding company is beneficially entitled to the whole of the issued shares of a subsidiary and a minute is signed by a representative of the holding company authorised pursuant to Section 147(3) of the MCA stating that any act, matter, or thing, or any ordinary or special resolution, required by the MCA or by the memorandum or articles of the subsidiary to be made, performed, or passed by or at an ordinary general meeting or an extraordinary general meeting of the subsidiary has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or as the case requires, by or at an extraordinary general meeting of the subsidiary.</p>	<p>Section 179(6) of the SCA provides that where a holding company is beneficially entitled to the whole of the issued shares of a subsidiary and a minute is signed by a representative of the holding company authorised pursuant to Section 179(3) of the SCA stating that any act, matter, or thing, or any ordinary or special resolution, required under the SCA or by the memorandum or articles of the subsidiary to be made, performed, or passed by or at an ordinary general meeting or an extraordinary general meeting of the subsidiary has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at an ordinary general meeting, or as the case requires, by or at an extraordinary general meeting of the subsidiary.</p>	

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<p>Section 152(1) of the MCA provides that a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as being entitled so to do vote in person or, where proxies are allowed, by proxy, at a general meeting of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given.</p> <p>Section 152(2) of the MCA provides that notwithstanding Section 152(1) of the MCA, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority which together holds not less than ninety-five per centum in nominal value of the shares giving that right or, in the case of a company not having a share capital, together represents not less than ninety-five per centum of the total voting rights that could be exercised at that meeting, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has</p>	<p style="text-align: center;"><i>Special resolutions</i></p> <p>Section 184(1) of the SCA provides that a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a general meeting of which:</p> <p>(a) in the case of a private company, not less than 14 days' written notice; or</p> <p>(b) in the case of a public company, not less than 21 days' written notice,</p> <p>specifying the intention to propose the resolution as a special resolution has been duly given.</p> <p>Section 184(2) of the SCA provides that notwithstanding Section 184(1) of the SCA, if it is so agreed by a majority in number of the members having the right to attend and vote at the meeting, being a majority which together holds not less than 95% of the total voting rights of the members having a right to vote at that meeting, a resolution may be proposed and passed as a special resolution at a meeting of which written notice of a period less than that required under Section 184(1) of the SCA has been given.</p>	<p>The provisions of the MCA and the SCA on special resolutions are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 144(1) of the MCA provides that the directors of a company, notwithstanding anything in its articles, shall on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than one-tenth of the total voting rights of all members having at that date a right to vote at general meetings, forthwith proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two months after the receipt by the company of the requisition.</p>	<p><i>Convening of Extraordinary General Meetings on requisition</i></p> <p>Section 176(1) of the SCA provides that the directors of a company, notwithstanding anything in its articles, shall, on the requisition of members holding at the date of the deposit of the requisition not less than 10% of such of the paid-up capital as at the date of the deposit carries the right of voting at general meetings or, in the case of a company not having a share capital, of members representing not less than 10% of the total voting rights of all members having at that date a right to vote at general meetings, immediately proceed duly to convene an extraordinary general meeting of the company to be held as soon as practicable but in any case not later than two months after the receipt by the company of the requisition. For the purposes of Section 176(1), any of the company's paid-up capital held as treasury shares shall be disregarded.</p>	<p>The provisions of the MCA and the SCA on the convening of the extraordinary general meetings of a company are similar.</p>
<p>Section 144(2) of the MCA provides that the requisition shall state the objects of the meeting and shall be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.</p>	<p>Section 176(2) of the SCA provides that the requisition shall state the objects of the meeting and shall be signed by the requisitionists and deposited at the registered office of the company, and may consist of several documents in like form each signed by one or more requisitionists.</p>	
<p>Section 144(3) of the MCA provides that if the directors do not within twenty-one days after the date of the deposit of the requisition proceed to convene a meeting the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.</p>		

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 144(4) of the MCA provides that any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting shall be paid to the requisitionists by the company, and any sum so paid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.</p> <p>Section 144(5) of the MCA provides that a meeting at which a special resolution is to be proposed shall be deemed not to be duly convened by the directors if they do not give such notice thereof as is required by the MCA in the case of special resolutions.</p>	<p>Section 176(3) of the SCA provides that if the directors do not within 21 days after the date of the deposit of the requisition proceed to convene a meeting the requisitionists, or any of them representing more than 50% of the total voting rights of all of them, may themselves, in the same manner as nearly as possible as that in which meetings are to be convened by directors convene a meeting, but any meeting so convened shall not be held after the expiration of three months from that date.</p> <p>Section 176(4) of the SCA provides that any reasonable expenses incurred by the requisitionists by reason of the failure of the directors to convene a meeting shall be paid to the requisitionists by the company, and any sum so paid shall be retained by the company out of any sums due or to become due from the company by way of fees or other remuneration in respect of their services to such of the directors as were in default.</p> <p>Section 176(5) of the SCA provides that a meeting at which a special resolution is to be proposed shall be deemed not to be duly convened by the directors if they do not give such notice thereof as is required under the SCA in the case of special resolutions.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 151(1) of the MCA provides that a company shall on the requisition in writing of such number of members of the company as is specified in Section 151(2) of the MCA and (unless the company otherwise resolves) at the expense of the requisitionists:-</p> <p>(a) give to the members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and</p> <p>(b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>	<p><i>Circulation of members' resolutions</i></p> <p>Section 183(1) of the SCA provides that a company shall on the requisition of such number of members of the company as is specified in Section 183(2) of the SCA and, unless the company otherwise resolves, at the expense of the requisitionists:</p> <p>(a) give to members of the company entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and</p> <p>(b) circulate to members entitled to have notice of any general meeting sent to them any statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p>	<p>The provisions of the MCA and the SCA on the circulation of members' resolutions are similar.</p>
<p>Section 151(2) of the MCA provides that the number of members necessary for a requisition under Section 151(1) of the MCA shall be:-</p> <p>(a) any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or</p> <p>(b) not less than one hundred members holding shares in the company on which there has been paid up as average sum, per member, not less than five hundred ringgit.</p>	<p>Section 183(2) of the SCA provides that the number of members necessary for a requisition shall be:</p> <p>(a) any number of members representing not less than 5% of the total voting rights of all the members having at the date of the requisition a right to vote at the meeting to which the requisition relates; or</p> <p>(b) not less than 100 members holding shares in the company on which there has been paid up an average sum, per member, of not less than \$500.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 151(3) of the MCA provides that notice of a resolution referred to in Section 151(1) of the MCA shall be given, and any statement so referred to shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each member in any manner permitted for service of notice of the meeting, and notice of the resolution shall be given to any other member of the company by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company, and the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p>	<p>Section 183(3) of the SCA provides that notice of a resolution referred to in Section 183(1) of the SCA shall be given, and any statement so referred to shall be circulated, to members of the company entitled to have notice of the meeting sent to them by serving on each member, in any manner permitted for service of the notice of the meeting, a copy of the resolution and statement.</p> <p>Section 183(3B) of the SCA provides that notice of the resolution shall be given to any other member of the company by serving on him notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the company.</p> <p>Section 183(3C) of the SCA provides that the copy of the resolution referred to in Section 183(3) of the SCA shall be served, or notice of the general effect of the resolution referred to in Section 183(3B) of the SCA shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.</p>	
<p>Section 151(4) of the MCA provides that a company shall not be bound under Section 151 of the MCA to give notice of any resolution or to circulate any statement unless:- (a) a copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signatures of all the requisitionists) is deposited at the registered office of the company:- (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and</p>	<p>Section 183(4) of the SCA provides that a company shall not be bound to give notice of any resolution or to circulate any statement unless, (a) a copy of the requisition signed by the requisitionists, or 2 or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the company, (i) in the case of a requisition requiring notice of a resolution, not less than 6 weeks before the meeting; and (ii) in the case of any other requisition, not less than one week before the meeting; and</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(ii) in the case of any other requisition, not less than one week before the meeting; and</p> <p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto, but if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by Section 151(4) of the MCA shall be deemed to have been properly deposited for the purposes thereof.</p>	<p>(b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the company's expenses in giving effect thereto, but if, after a copy of a requisition requiring notice of a resolution has been deposited at the registered office of the company, an annual general meeting is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the time required by shall be deemed to have been properly deposited for the purposes thereof.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 148(1) of the MCA provides that subject to Section 148(2) of the MCA, every member shall notwithstanding any provision in the memorandum or articles have a right to attend any general meeting of the company and to speak and vote on any resolution before the meeting: Provided that the company's articles may provide that a member shall not be entitled to vote unless all calls or other sums personally payable by him in respect of shares in the company have been paid.</p> <p>Section 148(2) of the MCA provides that notwithstanding Section 148(1) of the MCA, the articles may provide that the right of holders of preference shares to attend and vote at a general meeting of the company may be suspended upon such conditions as may be specified: Provided that any preference shares issued after the commencement of the MCA shall carry the right to attend any general meeting and in a poll thereat to at least one vote for each share:-</p> <p>(a) during such period as the preferential dividend or any part thereof remains in arrear and unpaid, such period starting from a date not more than twelve months, or such lesser period as the articles may provide, after the due date of the dividend;</p> <p>(b) upon any resolution which varies the rights attached to such shares; or</p> <p>(c) upon any resolution for the winding up of the company.</p>	<p><i>Rights to attend meeting and vote</i></p> <p>Section 180(1) of the SCA provides that every member shall, notwithstanding any provision in the memorandum or articles of association, have a right to attend any general meeting of the company and to speak and vote on any resolution before the meeting except that the company's articles of association may provide that a member shall not be entitled to vote unless all calls or other sums personally payable by him in respect of shares in the company have been paid.</p> <p>Section 180(2) of the SCA provides that notwithstanding Section 180(1) of the SCA, the articles of association may provide that holders of preference shares shall not have the right to vote at a general meeting of the company except that any preference shares issued after 15th August 1984 shall carry the right to attend any general meeting and in a poll thereat to at least one vote in respect of each such share held:</p> <p>(a) during such period as the preferential dividend or any part thereof remains in arrear and unpaid, such period starting from a date not more than 12 months, or such lesser period as the articles of association may provide, after the due date of the dividend;</p> <p>(b) upon any resolution which varies the rights attached to such shares; or</p> <p>(c) upon any resolution for the winding up of the company.</p>	<p>The provisions of the MCA and the SCA on the rights of members to attend the general meetings of the company and to speak and vote on any resolution before the meetings are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Please also see Section 55 of the MCA as set out under <i>Voiting rights of equity shares</i>.</p>	<p>Section 179(1)(c) of the SCA provides that so far as the articles of association do not make other provision in that behalf and subject to Section 64 of the SCA, in the case of a company having a share capital:</p> <p>(a) on a show of hands, each member who is personally present and entitled to vote shall have one vote; and</p> <p>(b) on a poll, each member shall have one vote in respect of each share held by him and where all or part of the share capital consists of stock or units of stock each member shall have one vote in respect of the stock or units of stock held by him which is or are or were originally equivalent to one share.</p> <p>Please also see Section 64 of the SCA as set out under <i>Voiting rights of equity shares</i>.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 149(1) of MCA provides that a member of a company entitled to attend and vote at a meeting of the company, or at a meeting of any class of members of the company, shall be entitled to appoint another person or persons (whether a member or not) as his proxy to attend and vote instead of the member at the meeting and a proxy appointed to attend and vote instead of a member shall also have the same right as the member to speak at the meeting, but unless the articles otherwise provide:-</p> <p>(a) a proxy shall not be entitled to vote except on a poll;</p> <p>(b) a member shall not be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar in a particular case;</p> <p>(c) a member shall not be entitled to appoint more than two proxies to attend and vote at the same meeting; and</p> <p>(d) where a member appoints two proxies the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.</p>	<p style="text-align: center;"><i>Proxies</i></p> <p>Section 181(1) of the SCA provides that a member of a company entitled to attend and vote at a meeting of the company, or at a meeting of any class of members of the company, shall be entitled to appoint another person or persons, whether a member or not, as his proxy to attend and vote instead of the member at the meeting and a proxy appointed to attend and vote instead of a member shall also have the same right as the member to speak at the meeting, but unless the articles otherwise provide:</p> <p>(a) a proxy shall not be entitled to vote except on a poll;</p> <p>(b) a member shall not be entitled to appoint more than 2 proxies to attend and vote at the same meeting; and</p> <p>(c) where a member appoints 2 proxies the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.</p>	<p>The provisions of the MCA and the SCA on proxies are similar save that under Section 149(1) of the MCA, a member shall not unless the articles otherwise provide, be entitled to appoint a person who is not a member as his proxy unless that person is an advocate, an approved company auditor or a person approved by the Registrar in a particular case. In this regard, Article 86 of the Company's Articles specifically provides that "a proxy need not be a Member of the Company".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 146(1) of the MCA provides that any provision contained in a company's articles shall be void so far as it would have the effect:-</p> <p>(a) of excluding the right to demand a poll at a general meeting on any questions or matter other than the election of the chairman of the meeting or the adjournment of the meeting;</p> <p>(b) of making ineffective a demand for a poll on any question or matter other than the election of the chairman of the meeting or the adjournment of the meeting that is made:-</p> <p>(i) by not less than five members having the right to vote at the meeting;</p> <p>(ii) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iii) by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or</p> <p>(c) of requiring the instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy to be received by the company or any other person more than forty-eight hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.</p>	<p><i>Articles as to right to demand a poll</i></p> <p>Section 178(1) of the SCA provides that any provision in a company's articles shall be void in so far as it would have the effect:</p> <p>(a) of excluding the right to demand a poll at a general meeting on any question or matter other than the election of the chairman of the meeting or the adjournment of the meeting;</p> <p>(b) of making ineffective a demand for a poll on any question or matter other than the election of the chairman of the meeting or the adjournment of the meeting that is made:</p> <p>(i) by not less than 5 members having the right to vote at the meeting;</p> <p>(ii) by a member or members representing not less than 10% of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(iii) by a member or members holding shares in the company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right; or</p> <p>(c) of requiring the instrument appointing a proxy or any other document necessary to show the validity of or otherwise relating to the appointment of a proxy to be received by the company or any other person more than 48 hours before a meeting or adjourned meeting in order that the appointment may be effective thereat.</p>	<p>The provisions of the MCA and the SCA on polls are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 146(2) of the MCA provides that the instrument appointing a proxy to vote at a meeting of a company shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of Section 146(1) of the MCA, a demand by a person as proxy for a member of the company shall be deemed to be the same as a demand by the member.</p>	<p>Section 178(2) of the SCA provides that the instrument appointing a proxy to vote at a meeting of a company shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of Section 178(1) of the SCA a demand by a person as proxy for a member of the company shall be deemed to be the same as a demand by the member.</p>	
<p>Section 146(3) of the MCA provides that a person entitled to vote on a poll at a meeting shall be deemed to be a person entitled to vote for the purposes of the MCA.</p>	<p>Section 178(1) of the SCA provides that a person entitled to vote on a poll at a meeting shall be deemed to be a person entitled to vote for the purposes of the SCA.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>DEPOSITORS AND DEPOSITED SECURITIES</p>	<p style="text-align: center;"><i>Depositor deemed to be member</i></p>	
<p>Section 107B(1) of the MCA provides that notwithstanding section 100 of the MCA, a depositor whose name appears in the record of depositors maintained by the central depository pursuant to section 34 of the Securities Industry (Central Depositories) Act, 1991 of Malaysia in respect of the securities of a company which have been deposited with the central depository shall be deemed to be a member, debenture holder, interest holder or option holder, as the case may be, of the company, and shall, subject to the provisions of the Securities Industry (Central Depositories) Act, 1991 of Malaysia and any regulations made thereunder, be entitled to the number of securities stated in the record of depositors and all rights, benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such securities (whether conferred or imposed by the MCA or the memorandum or articles of association of the company).</p> <p>Section 107B(2) of the MCA provides that nothing in Division 6A, Part IV of the MCA shall be construed as affecting the obligation of the company to keep a register of its member under Section 158 of the MCA, a register of holders of debentures under Section 70 of the MCA, a register of interest holders under section 92 of the MCA and a register of option holders under section 68A of the MCA and to open them for inspection in accordance with the provisions of the MCA except that the company shall not be obliged to enter in such registers the names and particulars of depositors who are deemed to be members, debenture holders, interest holders or option holders.</p>	<p>The equivalent provisions under the SCA are not applicable to the Company since it is not listed on the Singapore Exchange.</p>	<p>As the equivalent provisions of the SCA do not apply to companies which are not listed on Bursa Securities, the provisions of Section 107(B) of the MCA are provided in the following Articles of the Company's Articles:-</p> <p>Article 10A(a) provides that "Subject to the Central Depositories Act, the Rules and the Listing Requirements, a Depositor whose name appears in the Record of Depositors in respect of securities of the Company which have been deposited with the Depository shall be entitled to the number of securities stated in the Record of Depositors and all rights (including voting and other rights), benefits, powers and privileges and be subject to all liabilities, duties and obligations in respect of, or arising from, such securities as if such Depositor is a Member holding such securities. Notwithstanding that the Depository is named in the Register as a Member holding such securities, the Depository shall not be entitled to any rights (including voting and other rights), benefits, powers and privileges in respect of, or arising from, such securities and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such securities".</p> <p>Article 68(c) provides that "Subject to the [SCA], the Listing Requirements and the Rules, a Depositor shall not be regarded as a Member entitled to attend any general meeting and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 107B(3) of the MCA provides that notwithstanding any other provision of the MCA, a depositor shall not be regarded as a member of a company entitled to attend any general meeting and to speak and vote thereat unless his name appears on the record of depositors not less than three market days before the general meeting.</p> <p>Section 107B(4) of the MCA provides that the record of depositors shall be <i>prima facie</i> evidence of any matters inserted therein as required or authorised by the MCA.</p> <p>Section 107B(5) of the MCA provides that for the purpose of Section 107B of the MCA, "market day" means any day between Mondays and Fridays which is not a market holiday of the stock exchange or public holiday.</p>		<p>"General Meeting Record of Depositors" is defined in Article 68(b) which provides that "The Company shall also request the Depository in accordance with the Rules, to issue a Record of Depositors, as at the latest date which is reasonably practicable which shall in any event be not less than three (3) Market Days before the general meeting (hereinafter referred to as "the General Meeting Record of Depositors")".</p> <p>A "Market Day" is defined in the Company's Articles as a day on which the stock market of the Exchange is open for trading in securities.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 107C(1) of the MCA provides that on or after the coming into operation of Section 107C of the MCA, the transfer of any securities or class of securities of a company whose securities or any class of whose securities have been deposited with a central depository shall be by way of book entry by the central depository in accordance with the rules of the central depository and, notwithstanding Sections 103 and 104 of the MCA, such company shall be precluded from registering and effecting any transfer of securities or class of securities which have been deposited.</p> <p>However, Section 107C(2) of the MCA provides that Section 107C(1) of the MCA shall not apply to a transfer of securities to a central depository or its nominee company.</p>	<p><i>Transfer of securities that are deposited with the Central Depository</i></p> <p>Shares are transferred by the execution and delivery of a proper instrument of transfer to the company, which will be registered by the company.</p> <p>Section 127(1) of the SCA provides that on the request in writing of the transferor of any share, the company shall enter in the appropriate register the name of the transferee in the same manner and subject to the same conditions as if the application for the entry were made by the transferee.</p> <p>Section 127(2) of the SCA provides that on the request in writing of the transferor of a share, the company shall by notice in writing require the person having possession, custody or control of the share certificate and the instrument of transfer thereof or either of them to bring it or them into the office of the company within a stated period, being not less than 7 and not more than 28 days after the date of the notice, to have the share certificate cancelled or rectified and the transfer registered or otherwise dealt with.</p>	<p>As the provisions of the SCA do not provide for the transfer of securities that are deposited with the Central Depository, the provisions of Section 107(C) of the MCA are reflected in Article 29(a) of the Company's Articles which provides that "The transfer of any listed security or class of listed security of the Company shall be by way of book entry in the Securities Account of a Depositor by the Depository in accordance with the Rules and subject to any exemption that may be made for such compliance by the Listing Requirements or the Rules (with respect to transfer of Deposited Security), the Company shall be precluded from registering and effecting any transfer of listed securities deposited with the Depository".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>DISCLOSURE OF SUBSTANTIAL SHAREHOLDERS</p> <p>Section 69E(1) of the MCA provides that a person who is a substantial shareholder in a company shall give notice in writing to the company stating his name, nationality and address and full particulars of the voting shares in the company in which he has an interest (including, unless the interest cannot be related to a particular share or shares, the name of the person who is registered as the holder) and full particulars of each such interest and of the circumstances by reason of which he has that interest.</p> <p>Section 69D(1) of the MCA provides that for the purposes of Division 3A, Part IV of the MCA, a person has a substantial shareholding in a company if he has an interest or interests in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum of the aggregate of the nominal amounts of all the voting shares in the company.</p> <p>Section 69D(2) of the MCA provides that for the purposes of Division 3A, Part IV of the MCA, a person has a substantial shareholding in a company, being a company the share capital of which is divided into two or more classes of the shares, if he has an interest in one or more voting shares included in one of those classes and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than five per centum of the aggregate of the nominal amounts of all the voting shares included in that class.</p>	<p>Section 79 of the SCA provides that the provisions relating to the requirement for the disclosure of substantial shareholders under the SCA are applicable to the following companies:</p> <p>(a) to a company all or any of the shares in which are listed for quotation on the official list of a securities exchange as defined in the Securities and Futures Act (Chapter 289);</p> <p>(b) to a body corporate, being a body incorporated in Singapore, that is for the time being declared by the Minister, by notification in the Gazette, to be a company for the purposes of this Division; or</p> <p>(c) to a body, not being a body corporate formed in Singapore, that is for the time being declared by the Minister, by notification in the Gazette, to be a company for the purposes of this Division.</p>	<p>As the provisions of the SCA on disclosures by substantial shareholders do not apply to the Company, the provisions of Sections 69E(1), 69D(1), 69D(2), 69D(3) and 69F are reflected in Article 33A of the Company's Articles which provides that:-</p> <p>"(1) For so long as the Company is listed on the Exchange, each Member shall:-</p> <p>(a) upon becoming a substantial shareholder of the Company;</p> <p>(b) for so long as he remains a substantial shareholder of the Company, upon a change in the percentage level of his interest or interests in the Company; and</p> <p>(c) upon ceasing to be a substantial shareholder of the Company,</p> <p>give and, where applicable shall procure its relevant beneficial owners having an interest in the Company within the meaning of Section 6A of the [MCA] to give the secretary a notice in writing of:-</p> <p>(i) the particulars of the shares beneficially owned by him; or</p> <p>(ii) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred); or</p> <p>(iii) the particulars of the date and circumstances of the cessation of substantial shareholding,</p> <p>as the case may be, within two (2) business days after:-</p> <p>(aa) becoming a substantial shareholder; or</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 69D(3) of the MCA provides that for the purposes of Division 3A, Part IV of the MCA, a person who has a substantial shareholding in a company is a substantial shareholder in that company.</p> <p>Further, Section 69F of the MCA sets out the requirement for a substantial shareholder to notify the company of any changes to his shareholding interests in the company and Section 69G of the MCA provides that a substantial shareholder ceasing to be a substantial shareholder shall notify the company accordingly.</p>		<p>(bb) the date of change in the percentage level of his interests; or</p> <p>(cc) the date of cessation, as the case may be.</p> <p>(2) For the purposes of this Article 33A, the term "substantial shareholder" shall have the same meaning ascribed to it in Section 69D of the [MCA] and the term "interest" or "interests" shall have the same meaning ascribed to it in Section 6A of the [MCA].</p> <p>(3) For so long as the Company is listed on the Exchange, the provisions of Section 69O of the [MCA], giving the Company power to require disclosure of beneficial interest in its shares, shall apply."</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
SHARE CAPITAL AND CHANGES		
<p>Section 132D(1) of the MCA provides that notwithstanding anything in a company's memorandum or articles, the directors shall not without the prior approval of the company in general meeting, exercise any power of the company to issue shares.</p> <p>Section 132D(2) of the MCA provides that approval for the purposes of Section 132D of the MCA may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions.</p> <p>Section 132D(3) of the MCA provides that any approval for the purposes of Section 132D of the MCA shall continue in force until:-</p> <p>(a) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or</p> <p>(b) the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier; but any approval may be previously revoked or varied by the company in general meeting.</p>	<p><i>Power of directors to issue shares</i></p> <p>Section 161(1) of the SCA provides that notwithstanding anything in a company's memorandum or articles of association, the directors shall not, without the prior approval of the company in general meeting, exercise any power of the company to issue shares.</p> <p>Section 161(2) of the SCA provides that approval for this purpose may be confined to a particular exercise of that power or may apply to the exercise of that power generally; and any such approval may be unconditional or subject to conditions.</p> <p>Section 161(3) of the SCA provides that such approval shall continue in force until:</p> <p>(a) the conclusion of the annual general meeting commencing next after the date on which the approval was given; or</p> <p>(b) the expiration of the period within which the next annual general meeting after that date is required by law to be held, whichever is the earlier, but approval may be previously revoked or varied by the company in general meeting.</p>	<p>The provisions of the MCA and the SCA on the directors' power to issue shares are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 132D(4) of the MCA provides that the directors may issue shares notwithstanding that an approval for the purposes of Section 132D of the MCA has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.</p>	<p>Section 161(4) of the SCA provides that the directors may issue shares notwithstanding that an approval for such purpose has ceased to be in force if the shares are issued in pursuance of an offer, agreement or option made or granted by them while the approval was in force and they were authorised by the approval to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 67(1) of the MCA provides that except as is otherwise expressly provided by the MCA, no company shall give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the company or, where the company is a subsidiary, in its holding company or in any way purchase, deal in or lend money on its own shares.</p> <p>Section 67(2) of the MCA provides that nothing in Section 67(1) of the MCA shall prohibit:-</p> <p>(a) where the lending of money is part of the ordinary business of a company, the lending of money by the company in the ordinary course of its business;</p> <p>(b) the provision by a company, in accordance with any scheme for the time being in force, of money for the purchase of or subscription for fully-paid shares in the company or its holding company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the company or a subsidiary of the company, including any director holding a salaried employment or office in the company or a subsidiary of the company; or</p> <p>(c) the giving of financial assistance by a company to persons, other than directors, bona fide in the employment of the company or of a subsidiary of the company with a view to enabling those persons to purchase fully-paid shares in the company or its holding company to be held by themselves by way of beneficial ownership.</p>	<p><i>Dealings by a company in its own shares</i></p> <p>Section 76(1) of the SCA provides that a company may not, except as provided in the SCA:</p> <p>(a) directly or indirectly give any financial assistance for the purpose of, or in connection with the (proposed) acquisition by any person, whether before or at the same time as the giving of financial assistance, of shares or units of shares in the company or a holding company of the company; or</p> <p>(b) directly or indirectly, in any way acquire shares or units of shares in the company or purport to acquire shares or units of shares in a holding company of the company; or</p> <p>(c) whether directly or indirectly, in any way, lend money on the security of shares or units of shares in the company or a holding company.</p> <p>“Financial assistance” as defined under Section 76(2) of the SCA includes the giving of financial assistance by means of the making of a loan, the giving of a guarantee, the provision of security, the release of an obligation or the release of a debt or otherwise.</p>	<p>Both Section 67(1) of the MCA and Section 76(1) of the SCA contain provisions which provide that except as is otherwise expressly provided by the respective Acts, no company shall give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase by any person of any shares in the company or in its holding company, or in any way purchase its own shares, or in any way lend money on its own shares.</p> <p>The circumstances under Section 67(2) of the MCA and Section 76(9) of the SCA in which a company may provide financial assistance in the purchase of its own shares are also similar.</p> <p>In addition, the SCA provides that a company can give financial assistance:-</p> <p>(a) pursuant to Section 76(9A), where the amount of the financial assistance does not exceed 10% of the aggregate of the total paid-up capital and reserves of the company as disclosed in the most recent financial statements of the company and the company receives fair value in connection with the financial assistance, and the conditions and procedures under the SCA are complied with; and</p> <p>(b) pursuant to Section 76(9B), where the financial assistance is approved unanimously by the shareholders of the company, and the conditions and procedures under the SCA are complied with.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 67(3) of the MCA provides that if there is any contravention of Section 67 of the MCA, the company is, notwithstanding Section 369 of the MCA, not guilty of an offence but each officer who is in default shall be guilty of an offence against the MCA.</p> <p>Section 67(4) of the MCA provides that where a person is convicted of an offence under Section 67(3) of the MCA and the Court, by which he is convicted is satisfied that the company or another person has suffered loss or damage as a result of the contravention that constituted the offence, the Court may, in addition to imposing a penalty under that section, order the convicted person to pay compensation to the company or the person, as the case may be, of such amount as the Court specifies, and any such order may be enforced as if it were a judgment of the Court.</p> <p>Section 67(6) of the MCA provides that nothing in Section 67 of the MCA shall operate to prevent the company or any person from recovering the amount of any loan made in contravention of Section 67 of the MCA or any amount for which it becomes liable, either on account of any financial assistance given, or under any guarantee entered into or in respect of any security provided, in contravention of Section 67 of the MCA.</p>	<p>Section 76(9) of the SCA provides that nothing in Section 76(1) of the SCA prohibits:</p> <p>(a) the making of a loan, or the giving of a guarantee or the provision of security in connection with one or more loans made by one or more other persons, by a company in the ordinary course of its business where 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;</p> <p>(b) the giving by a company of financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares or units of shares in the company or in a holding company of the company to be held by or for the benefit of employees of the company or of a corporation that is related to the company, including any director holding a salaried employment or office in the company or in the corporation; or</p> <p>(c) the purchase or acquisition or proposed purchase or acquisition by a company of its own shares in accordance with Sections 76B to 76G of the SCA.</p>	<p>The MCA does not contain provisions equivalent to Section 76(9A) and Section 76(9B) of the SCA. To address such difference, Article 178C of the Company's Articles provides that "For so long as the Company is listed on the Exchange, the rights and powers under Section 76(9A) or Section 76(9B) of the [SCA] to give financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the Company or in a holding company of the Company".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 76(8) of the SCA provides that certain types of transactions are not prohibited under Section 76(1) of the SCA not to be prohibited. These transactions include, the payment of a dividend in good faith and in the ordinary course of commercial dealing, the payment by a company pursuant to a reduction of capital in accordance with the SCA, the discharge by a company of a liability of the company that was incurred in good faith as a result of a transaction entered into on ordinary commercial terms, the giving by a company in good faith and in the ordinary course of commercial dealing of any representation, warranty or indemnity in relation to an offer to the public of, or an invitation to the public to subscribe for or purchase shares in the company, and the entering into by the company, in good faith and in the ordinary course of commercial dealing, of an agreement with a subscriber for shares in the company permitting the subscriber to make payments for the shares by instalments. Section 76(8) of the SCA further provides that nothing in Section 76(8) of the SCA shall be construed as limiting the operation of any rule of law permitting the giving of financial assistance by a company, the acquisition of shares or units of shares by a company or the lending of money by a company on the security of shares or units of shares.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 76(9A) of the SCA provides that nothing in Section 76(1) of the SCA prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company of the company if:</p> <p>(a) the amount of the financial assistance, together with any other financial assistance given by the company under Section 76(9A) repayment of which remains outstanding, would not exceed 10% of the aggregate of (i) the total paid-up capital of the company; and (ii) the reserves of the company, as disclosed in the most recent financial statements of the company that comply with Section 201 of the SCA;</p> <p>(b) the company receives fair value in connection with the financial assistance;</p> <p>(c) the board of directors of the company passes a resolution that (i) the company should give the assistance; (ii) giving the assistance is in the best interests of the company; and (iii) the terms and conditions under which the assistance is given are fair and reasonable to the company;</p> <p>(d) the resolution sets out in full the grounds for the directors' conclusions;</p> <p>(e) all the directors of the company make a solvency statement in relation to the giving of the financial assistance;</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>(f) within 10 business days of providing the financial assistance, the company sends to each member a notice containing particulars of: (i) the class and number of shares or units of shares in respect of which the financial assistance was or is to be given; (ii) the consideration paid or payable for those shares or units of shares; (iii) the identity of the person receiving the financial assistance and, if that person is not the beneficial owner of those shares or units of shares, the identity of the beneficial owner; (iv) the nature and, if quantifiable, the amount of the financial assistance; and</p> <p>(g) not later than the business day next following the day when the notice referred to in Section 76(9A)(f) of the SCA is sent to members of the company, the company lodges with the Registrar a copy of that notice and a copy of the solvency statement referred to in paragraph Section 76(9A)(e) of the SCA.</p> <p>Section 76(9B) of the SCA provides that nothing in Section 76(1) of the SCA prohibits the giving by a company of financial assistance for the purpose of, or in connection with, an acquisition or proposed acquisition by a person of shares or units of shares in the company or in a holding company of the company if:</p> <p>(a) the board of directors of the company passes a resolution that (i) the company should give the assistance; (ii) giving the assistance is in the best interests of the company; and (iii) the terms and conditions under which the assistance is given are fair and reasonable to the company;</p> <p>(b) the resolution sets out in full the grounds for the directors' conclusions;</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>(c) all the directors of the company make a solvency statement in relation to the giving of the financial assistance;</p> <p>(d) not later than the business day next following the day when the resolution referred to in Section 76(9B)(a) of the SCA is passed, the company sends to each member having the right to vote on the resolution referred to in Section 76(9B)(e) of the SCA a notice containing particulars of (i) the directors' resolution referred to in Section 76(9B)(a) of the SCA; (ii) the class and number of shares or units of shares in respect of which the financial assistance is to be given; (iii) the identity of the person receiving the financial assistance and, if that person is not the beneficial owner of those shares or units of shares, the identity of the beneficial owner; (iv) the nature and, if quantifiable, the amount of the financial assistance; and (v) such further information and explanation as may be necessary to enable a reasonable member to understand the nature and implications for the company and its members of the proposed transaction;</p> <p>(e) a resolution is passed (i) by all the members of the company present and voting either in person or by proxy at the relevant meeting; or (ii) if the resolution is proposed to be passed by written means under Section 184A of the SCA, by all the members of the company, to give that assistance;</p> <p>(f) not later than the business day next following the day when the resolution referred to in Section 76(9B)(e) of the SCA is passed, the company lodges with the Registrar a copy of that resolution and a copy of the solvency statement referred to in Section 76(9B)(c) of the SCA; and</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>(g) the financial assistance is given not more than 12 months after the resolution referred to in Section 76(9B)(e) of the SCA is passed.</p> <p>Section 76(10) of the SCA provides that where the company is a subsidiary of a listed corporation or 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.</p> <p>Exceptions to the prohibition under Section 76 of the SCA include purchase under sanction of court order, redemption of redeemable preference shares and shareholder repurchases in accordance with Section 76B to Section 76E of the SCA.</p> <p>Section 76(5) of the SCA provides that if a company contravenes Section 76(1) of the SCA, the company shall not be guilty of an offence, notwithstanding Section 407 of the SCA, but each officer of the company who is in default shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$20,000 or to imprisonment for a term not exceeding 3 years or to both.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 76(6) of the SCA provides that where a person is convicted of an offence under Section 76(5) of the SCA and the Court by which he is convicted is satisfied that the company or another person has suffered loss or damage as a result of the contravention that constituted the offence, that Court may, in addition to imposing a penalty under that Section 76(5) of the SCA, order the convicted person to pay compensation to the company or other person, as the case may be, of such amount as the Court specifies, and any such order may be enforced as if it were a judgment of the Court.</p> <p>Section 76A of the SCA provides that the following contracts or transactions made or entered into in contravention of Section 76 of the SCA shall be void:</p> <ul style="list-style-type: none"> (a) a contract or transaction by which a company acquires or purports to acquire its own shares or units of its own shares, or shares or units of shares in its holding company; and (b) a contract or transaction by which a company lends money on the security of its own shares or units of its own shares, or on the security of shares or units of shares in its holding company. <p>Section 76A(2) of the SCA provides that subject to Section 76A(1) of the SCA, a contract or transaction made or entered into in contravention of Section 76 of the SCA, or a contract or transaction related to such contract or transaction, shall be voidable at the option of the company. The company may, subject to the relevant provisions of Section 76A of the SCA, avoid any contract or transaction to which Section 76A(2) of the SCA applies by giving notice in writing to the other party or parties to the contract or transaction.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 67A(1) of the MCA provides that notwithstanding the provisions of Section 67 of the MCA, a public company with a share capital may, if so authorised by its articles, purchase its own shares.</p> <p>Section 67A(2) of the MCA provides that a company shall not purchase its own shares, unless:-</p> <p>(a) it is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligations to pay for the shares so purchased;</p> <p>(b) the purchase is made through the Stock Exchange on which the shares of the company are quoted and in accordance with the relevant rules of the Stock Exchange; and</p> <p>(c) the purchase is made in good faith and in the interests of the company.</p> <p>Section 67A(3) of the MCA provides that notwithstanding Section 60 of the MCA, the company may apply its share premium account to provide the consideration for the purchase of its own shares.</p> <p>Section 67A(3A) of the MCA provides that where a company has purchased its own shares, the directors of the company may resolve:-</p> <p>(a) to cancel the shares so purchased;</p> <p>(b) to retain the shares so purchased in treasury (in the MCA referred to as "treasury shares"); or</p> <p>(c) to retain part of the shares so purchased as treasury shares and cancel the remainder.</p>	<p><i>Purchase by a company of its own shares</i></p> <p>Section 76B(1) of the SCA provides that notwithstanding Section 76 of the SCA, a company may, in accordance with Section 76B(1) and Sections 76C to 76G of the SCA, purchase or otherwise acquire shares issued by it if it is expressly permitted to do so by its articles of association.</p> <p>Section 76B(2) of the SCA provides that Section 76B and Sections 76C to 76G of the SCA shall apply to ordinary shares, stocks and preference shares.</p> <p>Section 76B(3) of the SCA provides that 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 10% (or such other percentage as the Minister may by notification prescribe) of the total number of ordinary shares and stocks of the company in that class ascertained:</p> <p>(a) as at the date of the last annual general meeting of the company held before any resolution passed pursuant to Section 76C, 76D, 76DA or 76E of the SCA; or</p> <p>(b) as at the date of such resolution,</p> <p>whichever is the higher, unless (i) the company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78B or 78C of the SCA; or (ii) the Court has, at any time during the relevant period, made an order under Section 78I of the SCA confirming the reduction of share capital of the company.</p>	<p>Both the MCA and the SCA contain provisions permitting share buy back by a company but the conditions and procedures for doing so differ under the MCA and the SCA.</p> <p>However, since the Company will be listed of Bursa Malaysia, Article 59A of the Company's Articles provides that "... for so long as the Company is listed on the Exchange, it may only purchase or otherwise acquire ordinary shares issued by it and thereafter deal with such shares subject to and in accordance with the [MCA] and the Listing Requirements".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 67A(3B) of the MCA provides that the directors of the company may:-</p> <p>(a) distribute the treasury shares as dividends to shareholders, such dividends to be known as "share dividends"; or</p> <p>(b) resell the treasury shares on the market of the Stock Exchange on which the shares are quoted, in accordance with the relevant rules of the Stock Exchange.</p> <p>Section 67A(3C) of the MCA provides that while the shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in other distribution and otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the company for any purpose including, without limiting the generality of this provision, the provisions of any law or requirements of the articles of association of the company or the listing rules of a Stock Exchange on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.</p> <p>Section 67A(3D) of the MCA provides that where the directors decide to distribute the treasury shares as share dividends, the costs of the shares on the original purchase shall be applied in the reduction of either the share premium account or the funds otherwise available for distribution as dividends or both.</p>	<p>Section 76B(3A) of the SCA provides that where a company has reduced its share capital by a special resolution under Section 78B or 78C of the SCA, or the Court has made an order under Section 78I of the SCA, the total number of ordinary shares and stocks of the company in any class shall, notwithstanding Section 76B(3) (a) and (b) of the SCA, be taken to be the total number of ordinary shares and stocks of the company in that class as altered by the special resolution of the company or the order of the Court, as the case may be.</p> <p>Section 76B(3B) of the SCA provides that the total number of preference shares in any class which are not redeemable under Section 70 of the SCA that may be purchased or acquired by a company during the relevant period shall not exceed 10% (or such other percentage as the Minister may by notification prescribe) of the total number of non-redeemable preference shares of the company in that class ascertained:</p> <p>(a) as at the date of the last annual general meeting of the company held before any resolution passed pursuant to Section 76C, 76D, 76DA or 76E of the SCA; or</p> <p>(b) as at the date of such resolution, whichever is the higher, unless (i) the company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78B or 78C of the SCA; or (ii) the Court has, at any time during the relevant period, made an order under Section 78I of the SCA confirming the reduction of share capital of the company.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 67A(3E) of the MCA provides that where the directors resolve to cancel the shares so purchased, or cancel any treasury shares, the issued capital of the company shall be diminished by the shares so cancelled and the amount by which the company's issued capital is diminished shall be transferred to the capital redemption reserve.</p> <p>Section 67A(4) of the MCA provides that the capital redemption reserve may be applied in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.</p> <p>Section 67A(5) of the MCA provides that a cancellation of shares made pursuant to Section 67A(3E) of the MCA shall not be deemed to be a reduction of share capital within the meaning of the MCA.</p> <p>Section 67A(6) of the MCA provides that a company shall, within fourteen days after the shares are purchased, lodge with the Registrar and the Stock Exchange a notice in the prescribed form.</p>	<p>Section 76B(3C) of the SCA provides that where a company has reduced its share capital by a special resolution under Section 78B or 78C of the SCA, or the Court has made an order under Section 78I of the SCA, the total number of non-redeemable preference shares of the company in any class shall, notwithstanding Section 76B(3B) (a) and (b), be taken to be the total number of non-redeemable preference shares of the company in that class as altered by the special resolution of the company or the order of the Court, as the case may be.</p> <p>Section 76B(3D) of the SCA provides that there shall be no limit on the number of redeemable preference shares that may be purchased or acquired by a company during the relevant period.</p> <p>Section 76B(3E) of the SCA provides that for the purposes of Section 76B, any of the company's ordinary shares held as treasury shares shall be disregarded.</p> <p>Section 76B(4) of the SCA provides that in Section 76B(3), "relevant period" means the period commencing from the date the last annual general meeting of the company was held or if no such meeting was held the date it was required by law to be held before the resolution in question 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, after the date the resolution in question is passed.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 76B(5) of the SCA provides that ordinary shares that are purchased or acquired by a company pursuant to Section 76C, 76D, 76DA or 76E of the SCA shall, unless held in treasury in accordance with Section 76H of the SCA, be deemed to be cancelled immediately on purchase or acquisition.</p> <p>Section 76B(5A) of the SCA provides that preference shares that are purchased or acquired by a company pursuant to Section 76C, 76D, 76DA or 76E of the SCA shall be deemed to be cancelled immediately on purchase or acquisition.</p> <p>Section 76B(6) of the SCA provides that on the cancellation of a share under Section 76B(5) or (5A) of the SCA, the rights and privileges attached to that share expire.</p> <p>Section 76B(7) of the SCA provides that for the purposes of Section 76B, shares are deemed to be purchased or acquired on the date on which the company would, apart from Section 76B(5), become entitled to exercise the rights attached to the shares.</p> <p>Pursuant to, and in accordance with the procedures in, Section 76C of the SCA, a company (whether or not it is listed on a securities exchange) may make a purchase or acquisition of its own shares otherwise than on a securities exchange if the purchase or acquisition is made in accordance with an equal access scheme authorised in advance by the company in general meeting. This is commonly referred to as an "off-market purchase on an equal access scheme".</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Pursuant to, and in accordance with the procedures in, Section 76D of the SCA, a company may make a purchase or acquisition of its own shares otherwise than on a securities exchange and not in accordance with an equal access scheme if (a) the purchase or acquisition is made in accordance with an agreement authorised in advance under Section 76D of the SCA, and (b) the company is not listed on a securities exchange. This is commonly referred to as a "selective off-market purchase".</p> <p>Pursuant to, and in accordance with the procedures in, Section 76DA of the SCA, a company may (whether or not it is listed on a securities exchange) make a purchase or acquisition of its own shares under a contingent purchase contract if the proposed contingent purchase contract is authorised in advance by a special resolution of the company.</p> <p>Pursuant to, and in accordance with the procedures in, Section 76E of the SCA, a company may make a purchase of acquisition of its own shares on a securities exchange if the purchase or acquisition has been authorised in advance by the company in general meeting. This is commonly referred to as a "market purchase".</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 59(1) of the MCA provides that a company may issue shares at a discount of a class already issued if:-</p> <ul style="list-style-type: none"> (a) the issue of the shares at a discount is authorised by resolution passed in general meeting of the company, and its confirmed by order of the Court; (b) the resolution specifies the maximum rate of discount at which the shares are to be issued; (c) at the date of the issue not less than one year has elapsed since the date on which the company was entitled to commence business; and (d) the shares are issued within one month after the date on which the issue is confirmed by order of the Court or within such extended time as the Court allows. <p>Section 59(2) of the MCA provides that the Court, if having regard to all the circumstances of the case it thinks proper to do so, may make an order confirming the issue on such terms and conditions as it thinks fit.</p>	<p><i>Power to issue shares at a discount</i></p> <p>There are no equivalent provisions under the SCA.</p>	<p>There are no equivalent provisions under the SCA as the concept of par value has been abolished in Singapore.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 60(2) of the MCA provides that where a company issues shares for which a premium is received by the company whether in cash or in the form of other valuable consideration, a sum equal to the aggregate amount or value of the premiums on those shares shall be transferred to an account called the "share premium account" and the provisions of the MCA relating to the reduction of the share capital of a company shall subject to Section 60 of the MCA apply as if the share premium account were paid-up share capital of the company.</p>	<p><i>Power to issue shares at a premium</i></p> <p>There is no equivalent provision under the SCA.</p>	<p>There is no equivalent provision under the SCA as the concept of par value has been abolished in Singapore.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 58(1) of the MCA provides that a company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the company, if:-</p> <p>(a) the payment is authorised by the articles;</p> <p>(b) the commission does not exceed ten per centum of the price at which the shares are issued or the amount or rate authorised by the articles, whichever is the less;</p> <p>(c) the amount or rate of the commission is:-</p> <p>(i) in the case of shares of an unlisted recreational club which are offered to the public for subscription or in the case of shares other than of an unlisted recreational club which are offered for subscription or purchase pursuant to a prospectus that is registered under the Securities Commission Act, 1993 of Malaysia, disclosed in the prospectus; and</p> <p>(ii) in the case of shares not so offered, disclosed in the statement in lieu of prospectus, or in a statement in the prescribed form signed in like manner as a statement in lieu of prospectus and lodged before the payment of the commission with the Registrar, and, where a circular or notice not being a prospectus inviting subscription for the shares is issued, also disclosed in that circular or notice; and</p> <p>(d) the number of shares which persons have agreed for a commission to subscribe absolutely is disclosed in the like manner.</p>	<p><i>Payment of commissions, discounts, allowances, etc</i></p> <p>There are no equivalent provisions under the SCA.</p>	<p>To address the difference between the MCA and the SCA, Article 7 of the Company's Articles provides that "The Company may pay a commission or brokerage to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at such rate or amount and in such manner as the Directors may deem fit provided that the rate or the amount of commission or brokerage paid or agreed to be paid shall not exceed ten (10) per cent of the price at which such shares are issued and the number of shares which persons have agreed for a commission or brokerage to subscribe are disclosed in the relevant statement in lieu of prospectus, circular or notice. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully paid shares or partly in one way and partly in the other".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 58(2) of the MCA provides that except as provided in Section 58(1) of the MCA, no company shall apply any of its shares or capital money either directly or indirectly in payment of any commission, discount or allowance to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the company, whether the shares or money are so applied by being added to the purchase money of any property acquired by the company or to the contract price of any work to be executed for the company, or the money is paid out of the nominal purchase money or contract price or otherwise.</p>		

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 61(1) of the MCA provides that subject to Section 61 of the MCA, a company having a share capital may, if so authorised by its articles, issue preference shares which are, or at the option of the company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided by the articles.</p> <p>Section 61(2) of the MCA provides that the redemption shall not be taken as reducing the amount of authorised share capital of the company.</p> <p>Section 61(3) of the MCA provides that the shares shall not be redeemed:- (a) except out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; and (b) unless they are fully paid up.</p> <p>Section 61(4) of the MCA provides that the premium, if any, payable on redemption shall be provided for out of profits or the share premium account before the shares are redeemed.</p>	<p style="text-align: center;"><i>Redeemable Preference Shares</i></p> <p>Section 70(1) of the SCA provides that subject to Section 70, a company having a share capital may, if so authorised by its articles, issue preference shares which are, or at the option of the company are to be, liable to be redeemed and the redemption shall be effected only on such terms and in such manner as is provided by the articles.</p> <p>Section 70(2) of the SCA provides that the redemption shall not be taken as reducing the amount of share capital of the company.</p> <p>Section 70(3) of the SCA provides that the shares shall not be redeemed unless they are fully paid up.</p> <p>Section 70(4) of the SCA provides that the shares shall not be redeemed out of the capital of the company unless: (a) all the directors have made a solvency statement in relation to such redemption; and (b) the company has lodged a copy of the statement with the Registrar.</p> <p>Section 70(8) of the SCA provides that if a company redeems any redeemable preference shares it shall within 14 days after so doing give notice thereof to the Registrar specifying the shares redeemed.</p>	<p>Both the MCA and SCA provide for the issuance of preference shares by a company. However, Section 61(3) of the MCA provides that redeemable preference shares shall not be redeemed "(a) except out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purposes of the redemption; and (b) unless they are fully paid up", whilst under Section 70(4) of the SCA redeemable preference shares shall not be redeemed out of the capital of the company "unless (a) all the directors have made a solvency statement in relation to such redemption; and (b) the company has lodged a copy of the statement with the Registrar".</p> <p>There are no provisions under the SCA equivalent to Sections 61(4) to 61(8) of the MCA as the concept of par value has been abolished in Singapore.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 61(5) of the MCA provides that where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve called the "capital redemption reserve" a sum equal to the nominal amount of the shares redeemed, and the provisions of the MCA relating to the reduction of the share capital of a company shall, except as provided in Section 61 of the MCA, apply as if the capital redemption reserve were paid-up share capital of the company.</p>		
<p>Section 61(6) of the MCA provides that where in pursuance of Section 61 of the MCA, a company has redeemed or is about to redeem any preference shares, it may issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued, and accordingly the share capital of the company shall not for the purposes of any fee under the MCA be deemed to be increased by such issue but where new shares are issued before the redemption of the old shares, the new shares shall not, so far as relates to any fee under the MCA, be deemed to have been issued in pursuance of Section 61(6) of the MCA unless the old shares have been redeemed within one month after the issue of the new shares.</p>		
<p>Section 61(7) of the MCA provides that the capital redemption reserve may be applied in paying up unissued shares of the company to be issued to members of the company as fully paid bonus shares.</p>		
<p>Section 61(8) of the MCA provides that if a company redeems any redeemable preference shares it shall within fourteen days after so doing give notice thereof to the Registrar specifying the shares redeemed.</p>		

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 66 of the MCA provides that no company shall allot any preference shares or convert any issued shares into preference shares unless there is set out in its memorandum or articles the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting, and priority if payment of capital and dividend in relation to other shares or other shares of preference shares.</p>	<p>Section 75(1) of the SCA provides that no company shall allot any preference shares or convert any issued shares into preference shares unless there are set out in its memorandum or articles the rights of the holders of those shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 64(1) of the MCA provides that subject to confirmation by the Court a company may, if so authorised by its articles, by special resolution reduce its share capital in any way and in particular, without limiting the generality of the foregoing, may do all or any of the following:-</p> <ul style="list-style-type: none"> (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid-up; (b) cancel any paid-up share capital which is lost or unrepresented by available assets; or (c) pay off any paid-up share capital which is in excess of the needs of the company, and may so far as necessary alter its memorandum by reducing the amount of its share capital and of its shares accordingly. <p>Section 64(2) of the MCA provides that where the proposed reduction of share capital involves either diminution of liability in respect of unpaid share capital or the payment to any shareholder of any paid-up share capital, and in any other case if the Court so directs:-</p> <ul style="list-style-type: none"> (a) every creditor of the company who at the date fixed by the Court is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company, would be admissible in proof against the company shall be entitled to object to the reduction; 	<p style="text-align: center;"><i>Reduction of share capital</i></p> <p>Section 78A(1) of the SCA provides that a company may reduce its share capital under the provisions of Division 3A of the SCA in any way and, in particular, do all or any of the following:</p> <ul style="list-style-type: none"> (a) extinguish or reduce the liability on any of its shares in respect of share capital not paid up; (b) cancel any paid-up share capital which is lost or unrepresented by available assets; (c) return to shareholders any paid-up share capital which is more than it needs. <p>Section 78A(2) of the SCA provides that a company may not reduce its share capital in any way except by a procedure provided for it by the provisions of Division 3A of the SCA.</p> <p>Section 78A(3) of the SCA provides that a company's memorandum or articles may exclude or restrict any power to reduce share capital conferred on the company by Division 3A of the SCA.</p> <p>Section 78C of the SCA provides that a public company may reduce its share capital in any way by special resolution if the company:</p> <ul style="list-style-type: none"> (a) sends to the Comptroller of Income Tax a notice stating that such resolution has been passed and containing the text of the resolution and the resolution date within the time prescribed under the SCA; (b) meets the solvency requirements as prescribed under the SCA; and (c) meets such publicity requirements as may be prescribed. 	<p>Both the MCA and the SCA contain provisions for the reduction of share capital of a company by special resolution. However, as set out herein, the procedures prescribed by the MCA and the SCA differ.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(b) the Court, unless satisfied on affidavit that there are no such creditors, shall settle a list of creditors so entitled to object and for that purpose shall ascertain as far as possible without requiring an application from any creditor the names of those creditors and the nature and amount of their debts or claims, and may publish notices fixing a final day on or before which creditors not entered on the list may claim to be so entered; and</p> <p>(c) where a creditor entered on the list whose debt or claim is not discharged or has not determined does not consent to the reduction, the Court may dispense with the consent of that creditor on the company securing payment of his debt or claim by appropriating as the Court directs:-</p> <p>(i) if the company admits the full amount of the debt or claim or though not admitting it is willing to provide for it, the full amount of the debt or claim; or</p> <p>(ii) if the company does not admit and is not willing to provide for the full amount of the debt or claim or if the amount is contingent or not ascertained, an amount fixed by the Court after the like inquiry and adjudication as if the company were being wound up by the Court.</p>	<p>Section 78D(1) of the SCA provides that Section 78D of the SCA shall apply where a company has passed a special resolution for reducing share capital under Section 78B or 78C of the SCA.</p> <p>Section 78D(2) of the SCA provides that any creditor of the company to which this Section 78D(2) applies may, at any time during the 6 weeks beginning with the resolution date, apply to the Court for the resolution to be cancelled.</p> <p>Section 78D(3) of the SCA provides that Section 78D(2) of the SCA shall apply to a creditor of the company who, at the date of his application to the Court, is entitled to any debt or claim which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company.</p> <p>Section 78G of the SCA provides that a company limited by shares may, as an alternative to reducing its share capital under Section 78B (pertaining to reduction of share capital by private company) or 76C of the SCA, reduce it in any way by a special resolution approved by an order of the Court under Section 78I of the SCA.</p> <p>Section 78I of the SCA provides that on an application by a company under Section 78G(1) of the SCA, the Court may make an order approving the reduction in share capital unconditionally or on such terms and conditions as it thinks fit.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>ALTERATIONS OF MEMORANDUM AND ARTICLES OF ASSOCIATIONS</p> <p>Section 21(1A) of the MCA provides that notwithstanding Section 21(1) of the MCA and subject to Sections 33 and 181 of the MCA, if a provision of the memorandum of a company could lawfully have been contained in the articles of the company, the company may, by special resolution, alter the memorandum:- (a) by altering; or (b) by deleting, the provision, unless the memorandum itself prohibits the alteration or deletion of that provision.</p> <p>Section 28(1) of the MCA provides that a company may by special resolution alter the provisions of its memorandum with respect to the objects of the company.</p> <p>Section 31(1) of the MCA provides that subject to the MCA and to any conditions in the company's memorandum, a company may by special resolution alter or add to its articles</p>	<p>Section 26 of the SCA provides that unless otherwise provided in the SCA, a company's memorandum of association may be altered by way of special resolution, except that any entrenching provision in the memorandum of association and any provision contained in the memorandum of association before 1 April 2004 which could not be altered before that date may be removed or altered only if all members of the company agree.</p> <p>Section 26A(4) of the SCA provides that the term "entrenching provision" means a provision of the memorandum or articles of association of a company to the effect that other provisions of the memorandum or articles of association (a) may not be altered in the manner provided by the SCA, or (b) may not be so altered except by a resolution passed by a specified majority greater than 75%, or where other specified conditions are met.</p> <p>Section 37(1) of the SCA provides that subject to the SCA (in particular Section 26A of the SCA and any provision included in its articles in accordance with that section) and to any conditions in its memorandum, a company's articles of association may be altered by way of special resolution except that any entrenching provision in the articles of association may be removed or altered only if all members of the company agree.</p> <p>Section 37(2) of the SCA provides that any alteration to the articles of association takes effect on and from the date of the special resolution approving such alteration or such later date as is specified in the resolution.</p>	<p>The provisions of the MCA and the SCA on the alteration of the Memorandum and Articles of Association are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 62(1) of the MCA provides that a company if so authorised by its articles may in general meeting alter the conditions of its memorandum in any one or more of the following ways:-</p> <p>(a) increase its shares capital by the creation of new shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(c) convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination;</p> <p>(d) 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</p> <p>(e) 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.</p>	<p>Section 71 of the SCA provides that a company, if so authorised by its articles, may in general meeting alter its share capital in any one or more of the following ways:</p> <p>(a) consolidate and divide all or any of its share capital;</p> <p>(b) convert all or any of its paid-up shares into stock and reconvert that stock into paid-up shares;</p> <p>(c) subdivide its shares or any of them, 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;</p> <p>(d) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
ACCOUNTS AND AUDITS		
<p>Section 167(1) of the MCA provides that every company and the directors and managers thereof shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss accounts and balance sheets and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</p> <p>Section 169(1) of the MCA provides that the directors of every company shall, at some date not later than eighteen months after the incorporation of the company and subsequently once at least in every calendar year at intervals of not more than fifteen months, lay before the company at its annual general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the company) made up to a date not more than six months before the date of the meeting.</p> <p>However, Section 169(2) of the MCA provides that notwithstanding Section 169(1) of the MCA, the Registrar on application by the Company, if for any special reason he thinks fit so do, may extend the periods of eighteen months and fifteen months referred to in Section 169(1) of the MCA and with respect to any year extend the period of six months referred to in Section 169(1) of the MCA, notwithstanding that that period is so extended beyond the calendar year.</p>	<p style="text-align: center;"><i>Accounts to be kept</i></p> <p>Section 199(1) of the SCA provides that every company and the directors and managers thereof shall cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair profit and loss accounts and balance-sheets and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.</p> <p>Section 201(1) of the SCA provides that the directors of every company shall, at a date not later than 18 months after the incorporation of the company and subsequently at least once in every calendar year at intervals of not more than 15 months, lay before the company at its annual general meeting a profit and loss account for the period since the preceding account (or in the case of the first account, since the incorporation of the company) made up to a date:</p> <p>(a) in the case of a public company listed or quoted on a securities exchange in Singapore, not more than four months before the date of the meeting;</p> <p>(b) in the case of any other company, not more than six months before the date of the meeting.</p>	<p>The provisions of the MCA and the SCA on the keeping of accounts and other financial records are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 170(1) of the MCA provides that a copy of every profit and loss account and balance sheet (including every document required by law to be attached thereto) which is to be laid before a company in general meeting accompanied by a copy of the auditor's report thereon shall, not less than fourteen days before the date of the meeting, be sent to all persons entitled to receive notice of general meetings of the company: provided that if the copies of the documents aforesaid are sent less than fourteen days before the date of the meeting, they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting.</p>	<p>Section 203(1) of the SCA provides that a copy of every profit and loss account and balance-sheet of a company or, in the case of a holding company, a copy of the consolidated accounts and balance-sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the company in general meeting accompanied by a copy of the auditor's report thereon shall not less than 14 days before the date of the meeting be sent to all persons entitled to receive notice of general meetings of the company.</p>	
<p>Section 170(2) of the MCA provides that any member of a company (whether he is or is not entitled to have sent to him copies of the profit and loss accounts and balance sheets) to whom copies have not been sent and any holder of a debenture shall, on a request being made by him to the company, be furnished by the company without charge with a copy of the last profit and loss account and balance sheet of the company (including every document required by the MCA to be attached thereto) together with a copy of the auditors' report thereon.</p>	<p>Section 203(2) of the SCA provides that any member of a company (whether he is or is not entitled to have sent to him copies of the profit and loss accounts and balance-sheets, or consolidated accounts and balance-sheet) to whom copies have not been sent and any holder of a debenture shall, on a request being made by him to the company, be furnished by the company without charge with a copy of the last profit and loss account and balance-sheet of the company, or a copy of the consolidated accounts and balance-sheet, as the case may be (including every document required by the SCA to be attached thereto) together with a copy of the auditor's report thereon.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 172(1) of the MCA provides that at any time before the first annual general meeting of a company, the directors of the company may appoint, or (if the directors do not make an appointment) the company at a general meeting may appoint, a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to Section 172 of the MCA, hold office until the conclusion of the first annual general meeting.</p>	<p><i>Appointment of auditors</i></p> <p>Section 205(1) of the SCA provides that the directors of a company must appoint auditors within three months of incorporation to be the company's auditor until the conclusion of the first annual general meeting.</p>	<p>The provisions of the MCA and the SCA on the appointment of auditors are similar.</p>
<p>Section 172(2) of the MCA provides that a company shall at each annual general meeting of the company appoint a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to Section 172 of the MCA, hold office until the conclusion of the next annual general meeting of the company.</p>	<p>Section 205(2) of the SCA provides that a company shall at each annual general meeting of the company appoint a person or persons to be the auditor or auditors of the company, and any auditor or auditors so appointed shall, subject to this section, hold office until the conclusion of the next annual general meeting of the company.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p><i>Power to require disclosure of auditors' remuneration</i></p> <p>Section 173(1) of the MCA provides that if a company is served with a notice sent by or on behalf of:-</p> <p>(a) at least five per centum of the total number of members of the company; or</p> <p>(b) the holders in aggregate of not less than five per centum in nominal value of the company's issued share capital,</p> <p>requiring particulars of all emoluments paid to or receivable by the auditor of the company or any person who is a partner or employer or employee of the auditor, by or from the company or any subsidiary in respect of services other than auditing services rendered to the company, the company shall forthwith:-</p> <p>(a) prepare or cause to be prepared a statement showing particulars of all emoluments paid to the auditor or other person and of the services in respect of which the payments have been made for the financial year immediately preceding the service of the notice;</p> <p>(b) forward a copy of the statement to all persons entitled to receive notice of general meetings of the company; and</p> <p>(c) lay the statement before the company in general meeting.</p>	<p>Section 206 of the SCA provides that if a company is served with a notice by or on behalf of (a) at least 5% of the total number of members of the company (excluding the company itself if it is registered as a member); or (b) a member or members with at least 5% of the total number of issued shares of the company (excluding treasury shares), requiring particulars of all emoluments paid to or receivable by the auditor of the company or any person who is a partner or employer or employee of the auditor; by or from the company or any subsidiary in respect of services other than auditing services rendered to the company, the company shall forthwith:</p> <p>(a) prepare or cause to be prepared a statement showing particulars of all emoluments paid to the auditor or other person and of the services in respect of which the payments have been made for the financial year immediately preceding the service of such notice;</p> <p>(b) forward a copy of the statement to all persons entitled to receive notice of general meetings of the company; and</p> <p>(c) lay such statement before the company in general meeting.</p>	<p>The provisions of the MCA and the SCA on the disclosure of emoluments paid to auditors are similar.</p>
<p>Section 206(1A) of the SCA provides that without prejudice to Section 206(1) of the SCA, a public company shall, under prescribed circumstances, undertake a review of the fees, expenses and emoluments of its auditor to determine whether the independence of the auditor has been compromised, and the outcome of the review shall be sent to all persons entitled to receive notice of general meetings of the company.</p>		

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
ARRANGEMENTS AND RECONSTRUCTIONS		
<p>Section 176(1) of the MCA provides that where a compromise or arrangement is proposed between a company and its creditors or any class of them or between the company and its members or any class of them the Court may, on the application in a summary way of the company or of any creditor or member of the company, or in the case of a company being wound up of the liquidator, order a meeting of the creditors or class of creditors or of the members of the company or class of members to be summoned in such manner as the Court directs.</p> <p>Section 176(2) of the MCA provides that a meeting held pursuant to an order of the Court made under Section 176(1) of the MCA may be adjourned from time to time if the resolution for adjournment is approved by a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting.</p> <p>Section 176(3) of the MCA provides that if a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting or the adjourned meeting agrees to any compromise or arrangement the compromise or arrangement shall, if approved by order of the Court, be binding on all the creditors or class of creditors or on the members or class of members (as the case may be) and also on the company or, in the case of a liquidator and contributories of the company.</p>	<p><i>Power to compromise with creditors and members</i></p> <p>Section 210(1) of the SCA provides that where a compromise or arrangement is proposed between a company and its creditors or any class of them or between the company and its members or any class of them, the Court may, on the application in a summary way of the company or of any creditor or member of the company, or, in the case of a company being wound up, of the liquidator, order a meeting of the creditors or class of creditors or of the members of the company or class of members to be summoned in such manner as the Court directs.</p> <p>Section 210(2) of the SCA provides that a meeting held pursuant to an order of the Court made under Section 210(1) of the SCA may be adjourned from time to time if the resolution for adjournment is approved by a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting.</p> <p>Section 210(3) of the SCA provides that if a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members present and voting either in person or by proxy at the meeting or the adjourned meeting agrees to any compromise or arrangement, the compromise or arrangement shall, if approved by order of the Court, be binding on all the creditors or class of creditors or on the members or class of members, as the case may be, and also on the company or, in the case of a liquidator and contributories of the company.</p>	<p>The provisions of the MCA and the SCA on a company's power to enter into a scheme of compromise or arrangement with its creditors or members are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 176(4) of the MCA provides that the Court may grant its approval to a compromise or arrangement subject to such alterations or conditions as it thinks just.</p> <p>Section 176(10) of the MCA provides that where no order has been made or resolution passed for the winding up of a company and any such compromise or arrangement has been proposed between the company and its creditors or any class of those creditors, the Court may, in addition to any of its powers, on the application in summary way of the company or of any member or creditor of the company restrain further proceedings in any action or proceeding against the company except by leave of the Court and subject to such terms as the Court imposes.</p>	<p>Section 210(10) of the SCA provides where no order has been made or resolution passed for the winding up of a company and any such compromise or arrangement has been proposed between the company and its creditors or any class of such creditors, the Court may, in addition to any of its powers, on the application in a summary way of the company or of any member or creditor of the company restrain further proceedings in any action or proceeding against the company except by leave of the Court and subject to such terms as the Court imposes.</p>	
<p>Section 176(10A) of the MCA provides that the Court may grant a restraining order under Section 176(10) of the MCA to a company for a period of not more than ninety days or such longer period as the Court may for good reason allow if and only if:-</p> <p>(a) it is satisfied that there is a proposal for a scheme of compromise or arrangement between the company and its creditors or any class of creditors representing at least one-half in value of all the creditors;</p> <p>(b) the restraining order is necessary to enable the company and its creditors to formalize the scheme of compromise or arrangement for the approval of the creditors or members pursuant to Section 176(1) of the MCA;</p> <p>(c) a statement in the prescribed form as to the affairs of the company made up to a date not more than three days before the application is lodged together with the application; and</p>	<p>Section 215A of the SCA provides that without prejudice to Section 212 of the SCA and any other law relating to the merger or amalgamation of companies, two or more companies may amalgamate and continue as one company, which may be one of the amalgamating companies or a new company, in accordance with Sections 215B to 215G of the SCA, where applicable.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
(d) it approves the person nominated by a majority of the creditors in the application by the company under Section 176(10) of the MCA to act as a director or if that person is not already a director, notwithstanding the provisions of the MCA or the memorandum and articles of the company, appoints the person to act as a director.		

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MALAYSIAN COMPANIES ACT <i>Powers to acquire shares of shareholders</i>	SINGAPORE COMPANIES ACT <i>disentitled from a scheme or contract approved by a 90% majority</i>	COMMENTS
<p>Section 180(1) of the MCA provides that where a scheme or contract involving the transfer of all of the shares or all of the shares in any particular class in a company (in this section referred to as the "transferor company") to another company or corporation (in this section referred to as the "transferee company") has within four months after the making of the offer in that behalf by the transferee company been approved as to the shares or as to each class of shares whose transfer is involved by the holders of not less than nine-tenths in nominal value of those shares or of the shares of that class (other than shares already held at the date of the offer by, or by a nominee for, the transferee company or its subsidiary), the transferee company may at any time within two months after the offer has been so approved give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given or within seven days of a statement being supplied to a dissenting shareholder pursuant to Section 180(2) of the MCA (whichever is the later) the court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms which, under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company or if the offer contained two or more alternative sets of terms upon the terms which were specified in the offer as being applicable to dissenting shareholders.</p>	<p>Section 215(1) of the SCA provides that where a scheme or contract involving the transfer of all of the shares or all of the shares in any particular class in a company (referred to in Section 215 of the SCA as the transferor company) to another company or corporation (referred to in Section 215 of the SCA as the transferee company) has, within 4 months after the making of the offer in that behalf by the transferee company, been approved as to the shares or as to each class of shares whose transfer is involved by the holders of not less than 90% of the total number of those shares (excluding treasury shares) or of the shares of that class (other than shares already held at the date of the offer by the transferee company, and excluding any shares in the company held as treasury shares), the transferee company may at any time within 2 months, after the offer has been so approved, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares; and when such a notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given or within 14 days of a statement being supplied to a dissenting shareholder pursuant to subsection (2) (whichever is the later) the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms which, under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company or if the offer contained 2 or more alternative sets of terms upon the terms which were specified in the offer as being applicable to dissenting shareholders.</p>	<p>The provisions of the MCA and the SCA on the powers of a transferee company to acquire the shares of shareholders dissenting from a scheme or contract approved by a 90% majority are similar.</p> <p>The provisions under Section 215 of the SCA on the powers of a transferee company to acquire the shares of shareholders dissenting from a scheme or contract approved by a 90% majority are applicable to a take-over offer for a Singapore-incorporated company. For a comparison of Section 215 of the SCA with Sections 222 to 225 of the CMSA which deal with compulsory acquisitions and rights of minority shareholders in relation to take-overs under the Malaysian Take-overs Code, please see below the section entitled "Compulsory Acquisitions and Rights of Minority Shareholders in relation to Take-overs".</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 180(2) of the MCA provides that where a transferee company has given notice to any dissenting shareholder that it desires to acquire his shares the dissenting shareholder shall be entitled to require the company by a demand in writing served on that company within one month from the date on which the notice was given to supply him with a statement in writing of the names and addresses of all other dissenting shareholders as shown in the register of members and the transferee company shall not be entitled or bound to acquire the share of the dissenting shareholders until fourteen days after the posting of the statement of those names and addresses to the dissenting shareholder.</p> <p>Section 180(3) of the MCA provides that where in pursuance of any such scheme or contract, shares in a company are transferred to another company or its nominee and those shares together with any other shares in the first-mentioned company held by, or by a nominee for, the transferee company or its subsidiary at the date of the transfer comprise or include nine-tenths in nominal value of the shares in the first-mentioned company or of any class of those shares, then:-</p> <p>(a) the transferee company shall within one month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class who have not assented to the scheme or contract; and</p> <p>(b) any such holder may within three months from the giving of the notice to him require the transferee company to acquire the shares in question,</p>	<p>Section 215(2) of the SCA provides that where a transferee company has given notice to any dissenting shareholder that it desires to acquire his shares, the dissenting shareholder shall be entitled to require the company by a demand in writing served on that company, within one month from the date on which the notice was given, to supply him with a statement in writing of the names and addresses of all other dissenting shareholders as shown in the register of members, and the transferee company shall not be entitled or bound to acquire the shares of the dissenting shareholders until 14 days after the posting of the statement of such names and addresses to the dissenting shareholder.</p> <p>Section 215(3) of the SCA provides that where, in pursuance of any such scheme or contract, shares in a company are transferred to another company or its nominee and those shares together with any other shares in the first-mentioned company held by the transferee company at the date of the transfer comprise or include 90% of the total number of the shares (excluding treasury shares) in the first-mentioned company or of any class of those shares, then:-</p> <p>(a) the transferee company shall within one month from the date of the transfer (unless on a previous transfer in pursuance of the scheme or contract it has already complied with this requirement) give notice of that fact in the prescribed manner to the holders of the remaining shares or of the remaining shares of that class who have not assented to the scheme or contract; and</p> <p>(b) any such holder may within 3 months from the giving of the notice to him require the transferee company to acquire the shares in question,</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>and where a shareholder gives notice under paragraph (b) of Section 180(3) of the MCA with respect to any shares, the transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.</p> <p>Section 180(4) of the MCA provides that where a notice has been given by the transferee company under Section 180(1) of the MCA and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, after the expiration of one month after the date on which the notice has been given or, after fourteen days after a statement has been supplied to a dissenting shareholder pursuant to Section 180(2) of the MCA or if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the instrument of transfer executed, on behalf of the shareholder by any person appointed by the transferee company, and on its own behalf by the transferee company, and pay, allot or transfer to the transferee company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of Section 180 of the MCA that company is entitled to acquire, and the transferee company shall thereupon register the transferee company as the holder of those shares.</p>	<p>and where a shareholder gives notice under paragraph (b) of Section 215(3) of the SCA with respect to any shares, the transferee company shall be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the Court on the application of either the transferee company or the shareholder thinks fit to order.</p> <p>Section 215(4) of the SCA provides that where a notice has been given by the transferee company under Section 215(1) of the SCA and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, after the expiration of one month after the date on which the notice has been given or, after 14 days after a statement has been supplied to a dissenting shareholder pursuant to Section 215(2) of the SCA or if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferee company together with an instrument of transfer executed, on behalf of the shareholder by any person appointed by the transferee company, and on its own behalf by the transferee company, and pay, allot or transfer to the transferee company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of Section 215 of the SCA that company is entitled to acquire, and the transferee company shall thereupon register the transferee company as the holder of those shares.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 180(5) of the MCA provides that any sums received by the transferor company under Section 180 of the MCA shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company in trust for the several persons entitled to the shares in respect of which they were respectively received.</p> <p>Section 180(6) of the MCA provides that where any consideration other than cash is held in trust by a company for any person under Section 180 of the MCA or under any corresponding previous enactment, it may, after the expiration of two years and shall before the expiration of ten years from the date on which the consideration was allotted or transferred to it, transfer the same to the Minister charged with the responsibility for finance.</p> <p>Section 180(7) of the MCA provides that the Minister charged with the responsibility for finance shall sell or dispose of any consideration so received in such manner as he thinks fit and shall deal with the proceeds of the sale or disposal as if it were moneys paid to him pursuant to the law relating to unclaimed moneys.</p> <p>Section 180(8) of the MCA provides that in Section 180 of the MCA, "dissenting shareholder" includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company in accordance with the scheme or contract.</p>	<p>Section 215(5) of the SCA provides that any sums received by the transferor company under Section 215 of the SCA shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company in trust for the several persons entitled to the shares in respect of which they were respectively received.</p> <p>Section 215(6) of the SCA provides that where any consideration other than cash is held in trust by a company for any person under Section 215 of the SCA, it may, after the expiration of 2 years and shall before the expiration of 10 years from the date on which such consideration was allotted or transferred to it, transfer such consideration to the Official Receiver.</p> <p>Section 215(7) of the SCA provides that the Official Receiver shall sell or dispose of any consideration so received in such manner as he thinks fit and shall deal with the proceeds of such sale or disposal as if it were moneys paid to him in pursuance of Section 322 of the SCA.</p> <p>Section 215(8) of the SCA provides that in Section 215 of the SCA, "dissenting shareholder" includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company in accordance with the scheme or contract.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>Section 215(9) of SCA provides that for the purposes of Section 215 of the SCA, shares held or acquired:</p> <p>(a) by a nominee on behalf of the transferee company; or</p> <p>(b) by a related corporation of the transferee company or by a nominee of that related corporation,</p> <p>shall be treated as held or acquired by the transferee company.</p> <p>Section 215(10) of the SCA provides that the reference in Section 215(1) of the SCA to shares already held by the transferee company includes a reference to shares which the transferee company has contracted to acquire but that shall not be construed as including shares which are the subject of a contract binding the holder thereof to accept the offer when it is made, being a contract entered into by the holder for no consideration and under seal or for no consideration other than a promise by the transferee company to make the offer.</p> <p>Section 215(11) of the SCA provides that where, during the period within which an offer for the transfer of shares to the transferee company can be approved, the transferee company acquires or contracts to acquire any of the shares whose transfer is involved but otherwise than by virtue of the approval of the offer, then, if:</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
	<p>(a) the consideration for which the shares are acquired or contracted to be acquired (referred to in Section 215(11) of the SCA as the acquisition consideration) does not at that time exceed the consideration specified in the terms of the offer; or</p> <p>(b) those terms are subsequently revised so that when the revision is announced the acquisition consideration, at the time referred to in paragraph (a), no longer exceeds the consideration specified in those terms,</p> <p>the transferee company shall be treated for the purposes of Section 215 of the SCA as having acquired or contracted to acquire those shares by virtue of the approval of the offer.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 181(1) of the MCA provides that any member or holder of a debenture of a company or, in the case of a declared company under Part IX of the MCA, the Minister, may apply to the Court for an order under Section 181 of the MCA on the ground:-</p> <p>(a) that the affairs of the company are being conducted or the powers of the directors are being exercised in a manner oppressive to one 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</p> <p>(b) that some act of the company has been done or is threatened or that some resolution of the members, holders of debentures or any class has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the members or holders of debentures (including himself).</p> <p>Section 181(2) of the MCA provides that if on such application the Court is of the opinion that either of those grounds is established the Court may, with the 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 the order may:-</p> <p>(a) direct or prohibit any act or cancel or vary any transaction or resolution;</p> <p>(b) regulate the conduct of the affairs of the company in future;</p>	<p><i>Remedy in cases of an oppression</i></p> <p>A member or a holder of a debenture of a company may apply to the Singapore courts for an order under Section 216(1) of the SCA to remedy situations where:</p> <p>(a) a company's affairs are being conducted or the powers of the company's directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of the members, shareholders or holders of debentures of the company, including the applicant; or</p> <p>(b) a company has done an act, or threatens to do an act, or the members or holders of debentures have passed some resolution, or propose to pass some resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of the company's members or holders of debentures, including the applicant.</p> <p>Section 216(2) of the SCA provides that the Court may make such order as it thinks fit, including an order to:</p> <p>(a) direct or prohibit any act or cancel or vary any transaction or resolution;</p> <p>(b) regulate the conduct of the affairs of the company in future;</p> <p>(c) 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 may direct;</p> <p>(d) provide for the purchase of the shares or debentures by other members or debenture holders or by the company itself;</p>	<p>The provisions and the remedies available to members and debenture holders in the case of oppression under the MCA and the SCA by the directors are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(c) provide for the purchase of the shares or debentures of the company by other members or holders of debentures of the company or by the company itself;</p> <p>(d) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or</p> <p>(e) provide that the company be wound up.</p> <p>Section 181(3) of the MCA provides that where an order that the company be wound up is made pursuant to Section 181(2)(e) of the MCA, the provisions of the MCA relating to winding up of a company shall, with such adaptations as are necessary, apply as if the order had been made upon a petition duly presented to the Court by the company.</p> <p>Section 181A(1) of the MCA provides that a complainant may, with the leave of the Court, bring, intervene in or defend an action on behalf of the company.</p> <p>Section 181A(2) of the MCA provides that proceedings brought under Section 181 of the MCA shall be brought in the company's name.</p> <p>Section 181A(3) of the MCA provides that the right of any person to bring, intervene in, defend or discontinue any proceedings on behalf of a company at common law is not abrogated.</p>	<p>(e) in the case of a purchase of shares by the company provide for a reduction accordingly of the company's capital; or</p> <p>(f) provide that the company be wound up.</p> <p>In addition, a member of a company who is seeking relief for damage done to the company may bring a common law derivative action in certain circumstances against the persons who have done wrong to the company.</p> <p>Further, Section 216A of the SCA prescribes a procedure to bring a statutory derivative action. The statutory procedure is available to, <i>inter alia</i>, a member of a company not listed on the securities exchange in Singapore and any other person who, in the discretion of the Singapore courts, is a proper person to make an application under Section 216A of the SCA.</p> <p>Section 216A(2) of the SCA provides that a complainant may apply to the Court for leave to bring an action in the name and on behalf of the company or intervene in an action to which the company is a party for the purpose of prosecuting, defending or discontinuing the action on behalf of the company.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 181A(4) of the MCA provides that for the purposes of Section 181 of the MCA and Sections 181B and 181E of the MCA, "complainant" means:-</p> <p>(a) a member of a company, or a person who is entitled to be registered as a member of a company;</p> <p>(b) a former member of a company if the application relates to circumstances in which the member ceased to be a member;</p> <p>(c) any director of a company; or</p> <p>(d) the Registrar, in case of a declared company under Part IX of the MCA.</p>	<p>Section 216A(3) of the SCA provides that no action may be brought and no intervention in an action may be made under Section 216A(2) of the SCA unless the Court is satisfied that:</p> <p>(a) the complainant has given 14 days' notice to the directors of the company of his intention to apply to the Court under Section 216A(2) if the directors of the company do not bring, diligently prosecute or defend or discontinue the action;</p> <p>(b) the complainant is acting in good faith; and</p> <p>(c) it appears to be prima facie in the interests of the company that the action be brought, prosecuted, defended or discontinued.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 368A(1) of the MCA provides that where a person has engaged, is engaging or intends to engage in conduct that constituted, constitutes or would constitute:-</p> <ul style="list-style-type: none"> (a) a contravention of the MCA; (b) an attempt to contravene the MCA; (c) an attempt that aids, abets, advises or procures a person to contravene the MCA; (d) an attempt to induce, whether by threats, promises or otherwise, a person to contravene the MCA; (e) an attempt by which any person would be in any way, directly or indirectly, knowingly concerned in, or party to, the contravention by a person of the MCA; or (f) an attempt of conspiracy with others to contravene the MCA, <p>the Court may, on the application of the Registrar, or of a person whose interests have been, are or would be affected by the conduct, grant an injunction, on such terms as the Court thinks appropriate, restraining the first-mentioned person from engaging in the conduct and, if in the opinion of the Court it is desirable to do so, requiring that person to do any act or thing.</p>	<p style="text-align: center;"><i>Injunctions</i></p> <p>Section 409A(1) of the SCA provides that where a person has engaged, is engaging or is proposing to engage in any conduct that constituted, constitutes or would constitute a contravention of this Act, the Court may, on the application of:</p> <ul style="list-style-type: none"> (a) the Registrar; or (b) any person whose interests have been, are or would be affected by the conduct, <p>grant an injunction restraining the first-mentioned person from engaging in the conduct and, if in the opinion of the Court it is desirable to do so, requiring that person to do any act or thing.</p>	<p>Both the MCA and the SCA contain provisions enabling the Court upon application of the Registrar or any interested person, to grant an injunction to restrain a person from engaging in conduct which constituted, constitutes or would constitute a contravention of the respective Acts.</p>
<p>Section 368A(2) of the MCA provides that where a person has refused or failed, is refusing or failing, or is intending to refuse or fail, to do an act or thing that the person is required by the MCA to do, the Court may, on the application of the Registrar or any person whose interests have been, are or would be affected by the refusal or failure to do that act or thing, grant an injunction, on such terms as the Court thinks appropriate, requiring the first mentioned person to do that act or thing.</p>	<p>Section 409A(2) of the SCA provides that where a person has refused or failed, is refusing or failing, or is proposing to refuse or fail, to do an act or thing that he is required by this Act to do, the Court may, on the application of:</p> <ul style="list-style-type: none"> (a) the Registrar; or (b) any person whose interests have been, are or would be affected by the refusal or failure to do that act or thing, 	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 368A(3) of the MCA provides that the power of the Court to grant an injunction restraining a person from engaging in conduct may be exercised whether or not:-</p> <ul style="list-style-type: none"> (a) it appears to the Court that the person intends to engage again or to continue to engage, in conduct of that kind; (b) the person has previously engaged in conduct of that kind; or (c) there is an imminent danger of substantial damage to any person if the first-mentioned person engages in conduct of that kind. 	<p>grant an injunction requiring the first-mentioned person to do that act or thing.</p> <p>Section 409A(3) of the SCA provides that where an application is made to the Court for an injunction under Section 409A(1) of the SCA, the Court may, if in the opinion of the Court it is desirable to do so, before considering the application, grant an interim injunction restraining a person from engaging in conduct of the kind referred to in Section 409A(1) of the SCA pending the determination of the application.</p> <p>Section 409A(4) of the SCA provides that the Court may rescind or vary an injunction granted under Sections 409A(1), (2) or (3) of the SCA.</p> <p>Section 409A(5) of the SCA provides that where an application is made to the Court for the grant of an injunction restraining a person from engaging in conduct of a particular kind, the power of the Court to grant the injunction may be exercised:</p> <ul style="list-style-type: none"> (a) if the Court is satisfied that the person has engaged in conduct of that kind — whether or not it appears to the Court that the person intends to engage again, or to continue to engage, in conduct of that kind; or (b) if it appears to the Court that, in the event that an injunction is not granted, it is likely the person will engage in conduct of that kind — whether or not the person has previously engaged in conduct of that kind and whether or not there is an imminent danger of substantial damage to any person if the first-mentioned person engages in conduct of that kind. 	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>Section 368A(4) of the MCA provides that the power of the Court to grant an injunction requiring a person to do an act or thing may be exercised whether or not:-</p> <p>(a) it appears to the Court that the person intends to refuse or fail again, or to continue to refuse or fail, to do that act or thing;</p> <p>(b) the person has previously refused or failed to do that act or thing; or</p> <p>(c) there is an imminent danger of substantial damage to any person if the first-mentioned person refuses or fails to do that act or thing.</p> <p>Section 368A(7) of the MCA provides that where in the opinion of the Court it is desirable to do so, the Court may grant an interim injunction pending determination of an application under Section 368A(1) of the MCA.</p> <p>Section 368A(8) of the MCA provides that the Court may revoke or vary an injunction granted under Section 368A(1), (2) or (7) of the MCA.</p>	<p>Section 409A(6) of the SCA provides that where an application is made to the Court for a grant of an injunction requiring a person to do a particular act or thing, the power of the Court to grant the injunction may be exercised:</p> <p>(a) if the Court is satisfied that the person has refused or failed to do that act or thing, whether or not it appears to the Court that the person intends to refuse or fail again, or to continue to refuse or fail, to do that act or thing; or</p> <p>(b) if it appears to the Court that, in the event that an injunction is not granted, it is likely the person will refuse or fail to do that act or thing, whether or not the person has previously refused or failed to do that act or thing and whether or not there is an imminent danger of substantial damage to any person if the first-mentioned person refuses or fails to do that act or thing.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>WINDING-UP</p> <p>Section 211 of the MCA provides that the mode of winding up of a company may be either:-</p> <p>(a) by the Court; or</p> <p>(b) voluntary.</p> <p>Section 217(1) of the MCA provides that a company (whether or not it is being wound up voluntarily) may be wound up under an order of the Court on the petition of:-</p> <p>(a) the company;</p> <p>(b) any creditor, including a contingent or prospective creditor, of the company;</p> <p>(c) a contributory or any person who is the personal representative of a deceased contributory or the trustee in bankruptcy or the Official Assignee of Insolvency of the estate of a bankrupt contributory;</p> <p>(d) the liquidator;</p> <p>(e) the Minister pursuant to Section 205 of the MCA or on the ground specified in Section 218(1)(d) of the MCA;</p> <p>(f) in the case of a company which is a licensed institution, or a scheduled institution in respect of which the Minister charged with responsibility for finance has made an order under Section 24(1) of the Banking and Financial Institutions Act, 1989 of Malaysia, or a non-scheduled institution in respect of which such Minister has made an order under Section 93(1) of the Banking and Financial Institutions Act, 1989 of Malaysia, Bank Negara Malaysia;</p>	<p>Section 247 of the SCA provides that the winding up for a company may be either by the Court or voluntary.</p> <p>Section 253 of the SCA provides that a company, whether or not it is being wound up voluntarily, may be wound up under an order of the Court on the application:</p> <p>(a) of the company;</p> <p>(b) of any creditor, including a contingent or prospective creditor, of the company;</p> <p>(c) of a contributory or any person who is the personal representative of a deceased contributory or the Official Assignee of the estate of a bankrupt contributory;</p> <p>(d) of the liquidator;</p> <p>(e) of the Minister pursuant to Section 241 of the SCA or on the ground specified in Section 254(1)(d) or (l) of the SCA;</p> <p>(f) of the judicial manager appointed pursuant to Part VIII A of the SCA;</p> <p>(g) in the case of a company which is carrying on or has carried on banking business, of the MAS; or</p> <p>(h) of the Minister on the ground specified in Section 254(1)(m) of the SCA,</p> <p>or of any 2 or more of those parties.</p>	<p>The provisions of the MCA and the SCA on the mode of winding-up of a company are similar.</p>

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(g) in the case of a company which is licensed under the Insurance Act, 1996 of Malaysia, Bank Negara Malaysia;</p> <p>(h) the Registrar on the ground specified in Sections 218(1)(m) or (n) of the MCA; or</p> <p>(i) in the case of a member institution under the Malaysia Deposit Insurance Corporation Act, 2005 of Malaysia, the Malaysia Deposit Insurance Corporation under Section 71 of the Malaysia Deposit Insurance Corporation Act, 2005 of Malaysia,</p> <p>or of any two or more of those parties.</p>		
<p>Section 218(1) of the MCA provides that the Court may order the winding-up if:-</p> <p>(a) the company has by special resolution resolved that it be wound-up by the Court;</p> <p>(b) default is made by the company in lodging the statutory report or in holding the statutory meeting;</p> <p>(c) the company does not commence business within a year from its incorporation or suspends its business for a whole year;</p> <p>(d) the number of members is reduced in the case of a company (other than a company the whole of the issued shares in which are held by a holding company) below two;</p> <p>(e) the company is unable to pay its debts;</p> <p>(f) the directors have acted in the affairs of the company in their own interests rather than in the interests of the members as a whole, or in any other manner whatsoever which appears to be unfair or unjust to other members;</p>	<p>Section 254 of the SCA provides that the Court may order the winding up if:</p> <p>(a) the company has by special resolution resolved that it be wound up by the Court;</p> <p>(b) default is made by the company in lodging the statutory report or in holding the statutory meeting;</p> <p>(c) the company does not commence business within a year from its incorporation or suspends its business for a whole year;</p> <p>(d) the company has no member;</p> <p>(e) the company is unable to pay its debts;</p> <p>(f) the directors have acted in the affairs of the company in their own interests rather than in the interests of the members as a whole, or in any other manner whatever which appears to be unfair or unjust to other members;</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(g) an inspector appointed under Part IX of the MCA has reported that he is of the opinion that:-</p> <p>(i) the company cannot pay its debts and should be wound up; or</p> <p>(ii) it is in the interests of the public or of the shareholders or of the creditors that the company should be wound up;</p> <p>(h) when the period, if any, fixed for the duration of the company by the memorandum or articles expires or the event, if any, occurs on the occurrence of which the memorandum or articles provide that the company is to be dissolved;</p> <p>(i) the Court is of the opinion that it is just and equitable that the company be wound-up;</p> <p>(j) the company has held a license under the Banking and Financial Institutions Act, 1989 of Malaysia, or the Islamic Banking Act, 1983 of Malaysia, and that the license has been revoked or surrendered;</p> <p>(k) the company has carried on Islamic banking business, licensed business, or scheduled business, or it has accepted, received or taken deposits in Malaysia, in contravention of the Islamic Banking Act, 1983 of Malaysia, or the Banking and Financial Institutions Act, 1989 of Malaysia, as the case may be;</p> <p>(l) the company has held a license under the Insurance Act, 1996 of Malaysia, and:-</p> <p>(i) that license has been revoked;</p> <p>(ii) Bank Negara Malaysia has petitioned for its winding up under Section 58(4) of the Insurance Act, 1996 of Malaysia; or</p> <p>(iii) an order under Section 59(4)(b) of the Insurance Act, 1996 of Malaysia, has been made in respect of it;</p>	<p>(g) an inspector appointed under Part IX has reported that he is of opinion:</p> <p>(i) that the company cannot pay its debts and should be wound up; or</p> <p>(ii) that it is in the interests of the public or of the shareholders or of the creditors that the company should be wound up;</p> <p>(h) when the period, if any, fixed for the duration of the company by the memorandum or articles expires or the event, if any, happens on the occurrence of which the memorandum or articles provide that the company is to be dissolved;</p> <p>(i) the Court is of opinion that it is just and equitable that the company be wound up;</p> <p>(j) the company has held a licence under any written law relating to banking, and that licence has been revoked or has expired and has not been renewed;</p> <p>(k) the company is carrying on or has carried on banking business in Singapore in contravention of the provisions of any written law relating to banking;</p> <p>(l) the company has carried on multi-level marketing or pyramid selling in contravention of any written law that prohibits multi-level marketing or pyramid selling; or</p> <p>(m) the company is being used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore or against national security or interest.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
<p>(m) the company is being used for unlawful purposes or any purpose prejudicial to or incompatible with peace, welfare, security, public order, good order or morality in Malaysia; or</p> <p>(n) the company is being used for any purpose prejudicial to national security or public interest.</p> <p>Section 254(1) of the MCA provides that a company may be wound up voluntarily:-</p> <p>(a) when the period, if any, fixed for the duration of the company by the memorandum or articles expires, if any, occurs, on the occurrence of which the memorandum or articles provided that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or</p> <p>(b) if the company so resolves by special resolution.</p>	<p>Section 290(1) of the SCA provides that a company may be wound up voluntarily:</p> <p>(a) when the period, if any, fixed for the duration of the company by the memorandum or articles expires or the event, if any, happens, on the occurrence of which the memorandum or articles provide that the company is to be dissolved and the company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or</p> <p>(b) if the company so resolves by special resolution.</p> <p>Section 216(2) of the SCA provides that the Singapore courts may, on being satisfied that the grounds pursuant to an application under Section 216(1) of the SCA having been satisfied, may with a view to bringing to an end or remedying the matters complained of, make such order as it thinks fit, including an order providing that the company be wound up.</p> <p>Please also refer to Section 216 of the SCA as set out in the section "<i>Remedy in cases of an oppression</i>" above.</p>	

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MALAYSIAN COMPANIES ACT	SINGAPORE COMPANIES ACT	COMMENTS
LIMITATIONS ON THE RIGHT TO OWN SHARES OF THE COMPANY, INCLUDING LIMITATIONS ON RIGHTS OF SHAREHOLDERS REGARDED AS NON-RESIDENT OR FOREIGN SHAREHOLDERS TO OWN OR VOTE OF THEIR SHARES		
No such limitations under the MCA.	No such limitations under the SCA.	

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(B) CORPORATE GOVERNANCE

THE MALAYSIAN CODE ON CORPORATE GOVERNANCE	THE SINGAPORE CODE ON CORPORATE GOVERNANCE	COMMENTS
<p>The Malaysian Code on Corporate Governance (the "Malaysian Code") issued by the SC sets out the principles and best practices of good governance and on the structures and processes (such as composition of the board, procedures for recruiting new directors, remuneration of directors and use of board committees) that companies may use in their operations towards achieving the optimal governance framework.</p> <p>The Malaysian Code sets out three forms of recommendations:-</p> <ul style="list-style-type: none"> • Part 1 – Principles – sets out and contains broad principles of good corporate governance in relation to directors, directors' remuneration, shareholders and accountability and audit; • Part 2 – Best Practices – sets out best practices for companies and identifies a set of guidelines or practices with respect to the board of directors and the relationship between the board and management, the role and responsibility of the audit committee and the relationship between the board and shareholders that are intended to assist companies in designing their approach to corporate governance; and • Part 3 – Other Corporate Participants – contains principles and best practices relating to other corporate participants such as shareholders' responsibility in voting, the encouragement of dialogue between companies and investors, considered evaluation of governance disclosures and responsibility of external auditors to enhance their role in corporate governance. 	<p>The Singapore Code on Corporate Governance applies only to companies listed on the Singapore Exchange Limited.</p>	<p>As the Company will be listed on Bursa Securities, it is required under Paragraph 15.25 of the Listing Requirements to comply with the Malaysian Code and to state in its annual report:-</p> <ul style="list-style-type: none"> • how it has applied the principles set out in Part 1 of the Malaysian Code; and • the extent to which it has complied with the best practices set out in Part 2 of the Malaysian Code which statement shall identify and give reasons of non-compliance and the alternative practice(s) adopted. <p>Where a listed company fails to disclose the above matters in its annual report, Bursa Securities can take action against the company or its directors as set out in the Listing Requirements.</p>

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(C) TAKE-OVERS AND MERGERS

MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>MANDATORY OFFERS</p>		
<p>Division 2, Part VI of the Capital Markets and Services Act, 2007 of Malaysia (the "CMSA") and the Malaysian Code on Take-Overs and Mergers, 1998 of Malaysia (the "Malaysian Take-overs Code") apply to the take-over of public companies incorporated under the MCA whether listed or not listed on any stock exchange.</p>	<p>The Singapore Code on Take-overs and Mergers ("Singapore Take-overs Code") applies to, amongst others, corporations with a primary listing of their equity securities in Singapore, public companies with a primary listing overseas and unlisted public companies with more than 50 shareholders and net tangible assets of S\$5 million or more, unless a waiver of the application of the provisions of the Singapore Take-overs Code is granted by the Security Industry Council ("SIC").</p>	<p>Division 2, Part VI of the CMSA and the Malaysian Take-overs Code do not apply to the Company as it is not a company incorporated under the MCA. However to address this, Article 178A provides as follows:-</p> <p>"For so long as the Company is listed on the Exchange, Division 2 of Part VI of the CMSA (save and except for Sections 222 to 225 thereof), the Malaysian Take-overs Code and the Listing Requirements shall apply, <i>mutatis mutandis</i>, to all take-over offers for the Company, and the Company and all offerors shall observe and comply with and shall be subject to the provisions and requirements of Division 2 of Part VI of the CMSA (save and except for Sections 222 to 225 thereof), the Malaysian Take-overs Code and the Listing Requirements.</p> <p>The provisions of Division 2 of Part VI of the CMSA and the Malaysian Take-overs Code or their respective statutory modification or amendment or re-enactment or successor for the time being in force shall not apply to the Depository.</p>
<p>Section 218(1) of the CMSA provides that a person who makes a take-over offer shall do so in accordance with the provisions of the Malaysian Take-overs Code and any ruling made under Section 217(4) of the CMSA.</p>	<p>The Singapore Take-overs Code applies to all offerors, whether they are natural persons (be they resident in Singapore or not and whether citizens of Singapore or not), corporations or bodies unincorporated (be they incorporated or carrying on business in Singapore or not); and extends to acts done or omitted to be done in and outside Singapore.</p>	
<p>Section 6(1) of the Malaysian Take-overs Code provides that Part II of the Malaysian Take-overs Code in relation to mandatory offers applies to:-</p>	<p>Rule 14.1 of the Singapore Take-overs Code provides that except with the SIC's consent, where:</p>	
<p>(a) an acquirer; or</p> <p>(b) an acquirer who holds more than 33% but less than 50% of the voting shares of a company and such acquirer acquires or intends to acquire in any period of six months more than 2% of the voting shares of the company.</p>	<p>(a) any person acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or</p>	
<p>Section 6(4) of the Malaysian Take-overs Code provides that an acquirer who:-</p> <p>(a) has obtained control in a company; or</p>		<p>The Singapore Take-overs Code or its statutory modification or amendment or re-enactment or successor for the time being in force shall, in the absence of a waiver of its application to the Company by the Securities Industry Council of Singapore, apply to the Company. Pursuant to a waiver granted by the Securities Industry Council of Singapore on 5 January 2010, the Singapore Take-overs Code does not apply to the Company for so long as it is listed on the Exchange. In the event the said waiver is revoked by the Securities Industry Council of Singapore while the Company is listed on the Exchange,</p>

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(b) holds more than 33% but less than 50% of the voting shares of a company and such acquirer acquires in any period of six months more than 2% of the voting shares of the company,</p> <p>shall extend an offer to the offeree shareholders in accordance with the requirements of the Malaysian Take-overs Code.</p>	<p>(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of 6 months additional shares carrying more than 1% of the voting rights,</p>	<p>and should there be any conflicting rule(s) between the Singapore Take-overs Code and the Malaysian Take-overs Code, the Company shall use its best efforts to comply with the stricter of the parallel provisions of the two codes."</p>
<p>An "acquirer" is defined in Section 216(1) of the CMSA to mean:-</p> <p>(a) a person who acquires or proposes to acquire control in a company whether the acquisition is effected by the person or by an agent; or</p> <p>(b) two or more persons who, acting in concert with one another, acquire or propose to acquire control in a company, whether the acquisition is effected by the person or by an agent.</p>	<p>such person must extend offers immediately, on the basis set out Rule 14 of the Singapore Take-overs Code, to the holders of any class of share capital of the company which carries votes and in which such person, or persons acting in concert with him, hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.</p> <p>Rule 14.2 of the Singapore Take-overs Code provides that except with the SIC's consent:</p> <p>(a) offers made under Rule 14 must be conditional upon, and only upon, the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding more than 50% of the voting rights; and</p>	<p>Upon the Company's application, the SIC has by its letter to Kelvin Chia Partnership dated 5 January 2010 waived the application of the Singapore Take-overs Code in respect of the Company for so long as the Company remains listed in Malaysia.</p> <p>The principal difference between the Malaysian and Singapore Take-overs Codes in relation to mandatory offers is that:-</p> <p>(a) under the Malaysian Take-overs Code, the obligation to make a mandatory general offer is triggered when any person or persons acting in concert acquire, hold or control the exercise of, voting shares or voting rights of more than 33% in a company, or where such person or persons hold more than 33% but less than 50% of the voting shares of a company and acquire in any 6 month period more than 2% of the voting shares of the company; and</p> <p>(b) under the Singapore Take-overs Code, the obligation to make a mandatory general offer is triggered when any person or persons acting in concert acquire shares which carry 30% or more of the voting rights in a company, or where such person or persons hold more than 30% but less than 50% of the voting shares of a company and acquire in any 6 month period more than 1% of the voting shares of the company.</p>
<p>The term "control" is defined in Section 216(1) of the CMSA to mean the acquisition or holding of, or entitlement to exercise or control the exercise of, voting shares or voting rights of more than thirty-three per centum (33%) or more, or such other amount as may be prescribed in the Malaysian Take-overs Code in a company, howsoever effected.</p> <p>Under Section 216(2) of the CMSA, "persons acting in concert" is construed as a reference to persons who, pursuant to an agreement, arrangement, or understanding, co-operate to:-</p> <p>(a) acquire jointly or severally voting shares of a company for the purpose of obtaining control of that company; or</p>		

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(b) act jointly or severally for the purpose of exercising control over a company.</p> <p>Without prejudice to the generality of the above, the following persons shall be presumed by Section 216(3) of the CMA to be persons acting in concert unless the contrary is established:-</p> <p>(a) a corporation and its related and associate corporations;</p> <p>(b) a corporation and any of its directors, or the parent, child, brother or sister of any of its directors, or the spouse of any such director or any such relative, or any related trusts;</p> <p>(c) a corporation and any pension fund established by it;</p> <p>(d) a person and any investment company, unit trust or other fund whose investments such person manages on a discretionary basis;</p> <p>(e) a financial adviser and its client which is a corporation, where the financial adviser manages on a discretionary basis the corporation's funds and has 10% or more of the voting shares in that corporation;</p> <p>(f) a person who owns or controls 20% or more of the voting shares of a corporation falling within paragraph (a) and any parent, child, brother or sister of such person, or the spouse of such person or any such relative, or any related trusts together with one or more persons falling within paragraph (a); and</p>	<p>(b) no acquisition of voting rights which would give rise to a requirement for an offer under Rule 14 may be made if the making or implementation of such offer would or might be dependent on the passing of a resolution at any meeting of shareholders of the offeror or upon any other conditions, consents or arrangements (including the approval of a foreign regulatory authority e.g. Monopolies and Mergers Commission).</p> <p>"Acting in concert" is defined under the Singapore Take-overs Code as persons which may comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of the m of shares in a company, to obtain or consolidate effective control of that company.</p> <p>Without prejudice to the general application of the definition, the following individuals and companies are, under the Singapore Take-overs Code, presumed to be persons acting in concert with each other unless the contrary is established:</p> <p>(a) the following companies:</p> <ul style="list-style-type: none"> (i) a company; (ii) the parent company of (i); (iii) the subsidiaries of (i); (iv) the fellow subsidiaries of (i); (v) the associated companies of any of (i), (ii), (iii) or (iv); 	<p>The summary of the Malaysian and Singapore Take-overs Codes herein does not describe or set out in detail all provisions of the respective Codes relating to the take-overs procedures to be observed and compiled with by the offeror and the offeree in mandatory offers, voluntary offers and partial offers, nor the obligations and conduct of offeror and the offeree during the offer period. If any prospective investor requires or wishes to have a detailed review of the Malaysian and Singapore Take-overs Codes, or a detailed explanation on the comparability and/or discrepancy of the Malaysian and Singapore Take-overs Codes, the prospective investor is advised to seek independent legal advice.</p> <p>Note: Sections 222 to 225 of the CMA which deal with compulsory acquisitions and rights of minority shareholders in relation to take-overs under the Malaysian Take-overs Code have not been adopted by the Company under Article 178A as Section 215 of the SCA which deals with the powers of a transferee company to acquire the shares of shareholders dissenting from a scheme or contract approved by a 90% majority is applicable to a take-over offer for the Company, being a Singapore-incorporated company. For a comparison of Section 215 of the SCA with Sections 222 to 225 of the CMA, please see below the section entitled "Compulsory Acquisitions and Rights of Minority Shareholders in relation to Take-overs".</p>

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(g) such other category of persons as may be prescribed in the Malaysian Take-overs Code.</p> <p>Section 6(2) of the Malaysian Take-overs Code provides that the Malaysian Take-overs Code shall not apply to:-</p> <p>(a) an acquisition, or holding of, or entitlement to exercise or control the exercise of, more than 33% of the voting shares of a company by an allotment made in accordance with a proposal, particulars of which were set out in a prospectus where:-</p> <p>(i) the prospectus was the first prospectus for an initial public offer of voting shares issued by the company;</p> <p>(ii) the person who acquired the voting shares was a promoter in respect of the prospectus and the effect of the acquisition on the person's voting power in the company has been disclosed in the prospectus; and</p> <p>(iii) the prospectus has been registered under section 42 of the MCA; or</p> <p>(b) an acquisition, or holding of, or entitlement to exercise or control the exercise of, more than 33% but less than 100% of the voting shares by a person of a company (hereinafter referred to as "the first mentioned transaction"), where:-</p>	<p>(vi) companies whose associated companies include any of (i), (ii), (iii), or (v); and</p> <p>(vii) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.</p> <p>(b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);</p> <p>(c) a company with any of its pension funds and employee share schemes;</p> <p>(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;</p> <p>(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of:</p> <p>(i) the adviser and persons controlling, controlled by or under the same control as the adviser; and</p> <p>(ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(i) all the remaining offeree shareholders of the company are the vendors who had sold or disposed of the voting shares to the person in the first mentioned transaction;</p> <p>(ii) as a result of the first-mentioned transaction, the person becomes subject to an obligation under Part II of the Malaysian Take-overs Code; and</p> <p>(iii) such vendors who, having had an opportunity to sell or dispose of their remaining voting shares to the person on the same terms and conditions as in the first-mentioned transaction, declined to sell or dispose of their remaining voting shares.</p> <p>The Malaysian Take-overs Code provides that unless otherwise approved by the Securities Commission in writing, an offeror shall not include any other condition in a mandatory offer other than a condition that the take-over offer shall be subject to the offeror having received acceptances which would result in the offeror and all persons acting in concert with the offeror holding in aggregate more than 50% of the voting shares of the offeree. However, such condition shall not be included where the offeror has acquired or already holds or is entitled to acquire or hold more than 50% of the voting shares of the offeree.</p>	<p>(f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;</p> <p>(g) partners; and</p> <p>(h) the following persons and entities:</p> <ul style="list-style-type: none"> (i) an individual; (ii) the close relatives of (i); (iii) the related trusts of (i); (iv) any person who is accustomed to act in accordance with the instructions of (i); and (v) companies controlled by any of (i), (ii), (iii) or (iv); and (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. 	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 219 of the CMSA provides that the Securities Commission may grant an exemption in writing from the provisions of the Malaysian Take-overs Code subject to any conditions, restrictions or limitations as may be imposed by the Securities Commission. Under Practice Note 2.9 of the Malaysian Take-overs Code, the circumstances or transactions which the Securities Commission would as a matter of policy consider granting an exemption include where the obligation to make a general offer arises from the issue of new securities, the exercise of convertible securities, rescue operations, the enforcement of security for a loan, the placement of securities having voting shares or in the interest of national policy.</p> <p>Section 11(1) of the Malaysian Take-overs Code provides that unless otherwise approved by the Securities Commission in writing, no person shall make a partial offer.</p>	<p>"Effective Control" is defined under the Singapore Take-overs Code to mean a holding, or aggregate holdings, of shares carrying 30% or more of the voting rights (as defined below) of a company, irrespective of whether that holding (or holdings) gives <i>de facto</i> control. "Acquiring effective control" of a company refers to a situation where a person and parties acting in concert with him, who previously held in aggregate less than 30% of the company's voting rights, increase their aggregate holding of voting rights in the company to 30% or more. "Consolidating effective control" in a company refers to a situation where a person and parties acting in concert with him, who already owned between 30% and 50% of the company's voting rights, increase their aggregate holding of voting rights in the company by more than 1% within a six month period.</p>	
<p>Appendix 1 of the Singapore Take-overs Code provides that the SIC, may in certain circumstances, grant a waiver of the obligation to make a general offer under Rule 14. Such circumstances include, where the obligation to make a general offer under Rule 14 arises as a result of the issue of new securities as consideration for an acquisition or a cash injection or in fulfillment of obligations under an agreement to underwrite the issue of new securities.</p> <p>Rule 16.1 of the Singapore Take-overs Code provides that the SIC's consent is required for any partial offer.</p>		

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>ANNOUNCEMENTS, WRITTEN NOTICES AND DOCUMENTS TO SHAREHOLDERS</p> <p><i>Announcements</i></p> <p>Section 12(1) of the Malaysian Take-overs Code provides that a person who intends or proposes to make a take-over offer for the voting shares of a company shall immediately announce the fact of the proposed offer by a press notice.</p> <p>Section 12(2) of the Malaysian Take-overs Code provides that in the case of a voluntary offer, the person referred to in Section 12(1) of the Malaysian Take-overs Code shall simultaneously send a written notice containing the information that is specified in Section 12(4) of the Malaysian Take-overs Code to:-</p> <p>(a) the board of directors of the company or an adviser designated by the board of directors of the company;</p> <p>(b) the relevant stock exchange, if the securities of the company or the voting shares are listed on the relevant stock exchange; and</p> <p>(c) the Securities Commission.</p> <p>Section 12(3) of the Malaysian Take-overs Code provides that an acquirer who has obtained control in a company, or an acquirer who holds more than 33% but less than 50% of the voting rights of a company who has acquired in any period of six months more than 2% of the voting shares of the company, shall:-</p> <p>(a) immediately send a written notice of the take-over offer to:-</p> <p>(i) the board of directors of the company or an adviser designated by the board of directors of the company;</p>	<p>Rule 3.1 of the Singapore Take-overs Code provides that before the board of the offeree company is approached, the responsibility for making an announcement will normally rest with the offeror or potential offeror. The offeror or potential offeror must make an announcement:</p> <p>(a) when, before an approach has been made to the offeree company, the offeree company is the subject of rumour or speculation about a possible offer, or there is undue movement in its share price or a significant increase in the volume of share turnover, and there are reasonable grounds for concluding that it is the potential offeror's actions (whether through inadequate security, purchase of the offeree company's shares or otherwise) which have directly contributed to the situation; or</p> <p>(b) immediately upon an acquisition of shares which gives rise to an obligation to make an offer under Rule 14 of the Singapore Take-overs Code.</p> <p>In all cases of doubt, the SIC should be consulted.</p> <p>Rule 3.2 of the Singapore Take-overs Code provides that following an approach to the board of the offeree company which may or may not lead to an offer, the primary responsibility for making an announcement will normally rest with the board of the offeree company. The offeree board must make an announcement:-</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(ii) the relevant stock exchange, if the securities of the company or the voting shares are listed on the relevant stock exchange; and</p> <p>(iii) the Securities Commission; and</p> <p>(b) immediately after sending a written notice under Section 12(3)(a) of the Malaysian Take-overs Code announce the fact of the offer by a press notice containing the information that is specified in Section 12(4) of the Malaysian Take-overs Code.</p> <p>Section 12(4) of the Malaysian Take-overs Code provides that a written notice referred to in Sections 12(2) and (3)(a) of the Malaysian Take-overs Code shall include the following information:-</p> <p>(a) the identity of the proposed offeror and all persons acting in concert with the proposed offeror;</p> <p>(b) the terms and conditions of the take-over offer;</p> <p>(c) the type and total number of voting shares of the company:-</p> <p>(i) which has been acquired, held or controlled directly or indirectly by the proposed offeror or any person acting in concert with the proposed offeror;</p> <p>(ii) in respect of which the proposed offeror or any person acting in concert with the proposed offeror has received an irrevocable undertaking from other offeree shareholders to accept the take-over offer; and</p> <p>(iii) in respect of which the proposed offeror or any person acting in concert with the proposed offeror has an option to acquire;</p>	<p>(a) when the offeree board receives notification of a firm intention to make an offer from a serious source. Irrespective of whether the offeree board views the offer favourably or otherwise, it must inform its shareholders without delay. The board of the offeree company must issue a paid press notice or, where the offeror has published a paid press notice, an announcement;</p> <p>(b) when, following an approach to the offeree company, the offeree company is the subject of rumour or speculation about a possible offer, or there is undue movement in its share price or a significant increase in the volume of share turnover, whether or not there is a firm intention to make an offer;</p> <p>(c) when negotiations or discussions between the offeror and the offeree company are about to be extended to include more than a very restricted number of people; or</p> <p>(d) when the board of a company is aware that there are negotiations or discussions between a potential offeror and the holder, or holders, of shares carrying 30% or more of the voting rights of a company or when the board of a company is seeking potential offerors, and:</p> <p>(i) the company is the subject of rumour or speculation about a possible offer, or there is undue movement in its share price or a significant increase in the volume of share turnover; or</p> <p>(ii) more than a very restricted number of potential purchasers or offerors are about to be approached.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(d) the details of any existing or proposed agreement, arrangement or understanding relating to voting shares referred to in Section 12(4)(c) of the Malaysian Take-overs Code between the proposed offeror or any person acting in concert with the proposed offeror and the offeree shareholders; and</p> <p>(e) the conditions of the take-over offer, including conditions relating to acceptances, listing and increase of capital.</p> <p>Section 12(5) of the Malaysian Take-overs Code provides that upon receiving the information specified in Section 12(4) of the Malaysian Take-overs Code, the board of directors of the company shall:-</p> <p>(a) inform the relevant stock exchange if the securities of the company or the voting shares are listed on the relevant stock exchange within twenty-four hours of the receipt of the written notice;</p> <p>(b) make an announcement by a press notice of the proposed take-over offer within twenty-four hours of the receipt of the written notice; and</p> <p>(c) post such notification to all offeree shareholders within seven days of the receipt of the written notice.</p> <p>Section 12(6) of the Malaysian Take-overs Code provides that the board of directors of the company shall include in the press notice referred to in Section 12(5) of the Malaysian Take-overs Code:-</p> <p>(a) all the information disclosed to the board of directors in the written notice that it has received under Section 12(2) or (3)(a) of the Malaysian Take-overs Code; and</p> <p>(b) a statement whether the board of directors of the company is seeking an alternative person to make a take-over offer of its voting shares.</p>	<p>Rule 3.3 of the Singapore Take-overs Code provides that the holder(s) of shares carrying 30% or more of the voting rights of a company may, on occasions, hold negotiations or discussions with a potential offeror before the offeror makes an approach to the board of the company. If the company then becomes the subject of rumour or speculation about a possible offer, or there is undue movement in its share price or a significant increase in the volume of share turnover, and there are reasonable grounds for concluding that the actions of the potential vendor(s) (whether through inadequate security or otherwise) have contributed to the situation, the potential vendor(s) must make an announcement.</p> <p>Rule 3.5 of the Singapore Take-overs Code provides that when a firm intention to make an offer is announced, the announcement must state:</p> <p>(a) the terms of the offer;</p> <p>(b) the identities of the offeror and the ultimate offeror or ultimate controlling shareholder of the offeror, where applicable;</p> <p>(c) details of any existing holding of securities which are being offered for or which carry voting rights or are convertible into those which are being offered for or which carry voting rights, as well as rights to subscribe for or options in respect of securities which are being offered for or which carry voting rights in the offeree company:</p> <p>(i) which the offeror owns or over which it has control;</p> <p>(ii) which is owned or controlled by any person acting in concert with the offeror; or</p> <p>(iii) in respect of which the offeror or any person acting in concert with it has received an irrevocable commitment to accept the offer;</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 12(7) of the Malaysian Take-overs Code provides that where the proposed offeror and the board of directors of the company intend to make a joint announcement, the provisions of Section 12 of the Malaysian Take-overs Code relating to the board of directors of the company shall apply to the proposed offeror.</p>	<p>(d) all conditions (including normal conditions relating to acceptances, listing and increase of capital) to which the offer or the posting of it is subject; and (e) details of any arrangement (whether by way of option, indemnity or otherwise) in relation to shares of the offeror or the offeree company which might be material to the offer.</p>	
<p>Section 12(8) of the Malaysian Take-overs Code provides that where there has been an announcement of an intention to make a take-over offer under Section 12(1) or (3) of the Malaysian Take-overs Code, the proposed offeror shall not withdraw the take-over offer without the prior written consent of the Securities Commission.</p>	<p>Where the offer is for cash or involves an element of cash, the announcement of an offer should include an unconditional confirmation by the financial adviser or by another appropriate third party that the offeror has sufficient resources available to satisfy full acceptance of the offer.</p>	
<p>Section 12(9) of the Malaysian Take-overs Code provides that the proposed offeror, the company or both shall make such announcement in such manner as may be directed by the Securities Commission from time to time.</p>	<p>Rule 4 of the Singapore Take-overs Code provides that where the offeror has announced a firm intention to make an offer (as opposed to an announcement that talks are taking place which may lead to an offer), it cannot withdraw the offer without the SIC's consent, unless the posting of the offer was expressed as being subject to the prior fulfilment of a specific condition and that condition has not been met.</p>	
<p>Section 12(10) of the Malaysian Take-overs Code provides that in Section 12 of the Malaysian Take-overs Code, "proposed offeror" means a person who intends or proposes to make a take-over offer or an acquirer under Section 6(1) of the Malaysian Take-overs Code.</p>	<p>"Offeror" is defined under the Definitions section of the Singapore Take-overs Code as including "corporations and bodies unincorporated (be they incorporated or carrying on business in Singapore or not), as well as natural persons (be they resident in Singapore or not and whether citizens of Singapore or not)".</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 13(1) of the Malaysian Take-overs Code provides that the offeror shall submit the offer document and other information in relation to the take-over offer in such form and manner as the Securities Commission may require for its consent within four days from the date of sending of the written notice made under Section 12(2) or (3)(a) of the Malaysian Take-overs Code.</p> <p>Section 13(2) of the Malaysian Take-overs Code provides that the offeror shall disclose in the offer document all such information as the offeree shareholders and their professional advisers would reasonably require, and would reasonably expect to find, in an offer document or for the purpose of making an informed assessment as to the merits of accepting or rejecting the take-over offer and the extent of the risks involved in doing so.</p> <p>Section 13(3) of the Malaysian Take-overs Code provides that the information required by Section 13(2) of the Malaysian Take-overs Code to be included in an offer document shall be:-</p> <ul style="list-style-type: none"> (a) information which is within the knowledge of:- <ul style="list-style-type: none"> (i) an offeror and all persons acting in concert with the offeror; (ii) if the person referred to in Section 13(3)(a)(i) of the Malaysian Take-overs Code is a corporation, its officers and associates; or (iii) an expert appointed by such person referred to in Section 13(3)(a)(i) of the Malaysian Take-overs Code in relation to the take-over offer; and 	<p style="text-align: center;"><i>Offer document</i></p> <p>Rule 23.1 of the Singapore Take-overs Code provides that every offer document must contain the following words which are to be displayed prominently in that document: "If you are in doubt about this offer you should consult your stockbroker, bank manager, solicitor or other professional adviser."</p>	
<p>Section 13(2) of the Malaysian Take-overs Code provides that the offeror shall disclose in the offer document all such information as the offeree shareholders and their professional advisers would reasonably require, and would reasonably expect to find, in an offer document or for the purpose of making an informed assessment as to the merits of accepting or rejecting the take-over offer and the extent of the risks involved in doing so.</p>	<p>Rule 8.1 of the Singapore Take-overs Code provides that shareholders must be given all the facts necessary to make an informed judgment on the merits or demerits of an offer. Such facts require accurate and fair presentation and must be given to the shareholders early enough to enable them to make a decision in good time. The obligation of the offeror in these respects towards the shareholders of the offeree company is no less than the offeror's obligation towards its own shareholders. In particular, whether or not the offer consideration is cash, information should be given about the offeror.</p>	
<p>Section 13(3) of the Malaysian Take-overs Code provides that the information required by Section 13(2) of the Malaysian Take-overs Code to be included in an offer document shall be:-</p> <ul style="list-style-type: none"> (a) information which is within the knowledge of:- <ul style="list-style-type: none"> (i) an offeror and all persons acting in concert with the offeror; (ii) if the person referred to in Section 13(3)(a)(i) of the Malaysian Take-overs Code is a corporation, its officers and associates; or (iii) an expert appointed by such person referred to in Section 13(3)(a)(i) of the Malaysian Take-overs Code in relation to the take-over offer; and 	<p>Rule 8.2 of the Singapore Take-overs Code provides that any document or advertisement addressed to shareholders in connection with an offer or any announcement issued in connection with an offer must, as is the case with a prospectus, satisfy the highest standard of accuracy and present the information contained therein adequately and fairly. This applies whether the offeror, the offeree company, or any of their advisors or agents issues the document, advertisement or announcement.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(b) information which the persons referred to in Section 13(3)(a) of the Malaysian Take-overs Code would be able to obtain by making such enquiries as were reasonable in the circumstances.</p> <p>Section 13(4) of the Malaysian Take-overs Code provides that for the purposes of Section 13(3) of the Malaysian Take-overs Code, a person shall, unless the contrary is proved, be presumed to have been aware at a particular time of a fact or occurrence of which an employee or agent of the person having duties or acting on behalf of the employer or principal was aware of at the time.</p> <p>Section 13(5) of the Malaysian Take-overs Code provides that where the Securities Commission has granted its consent to the offer document, the offeror shall include in the offer document a statement that the Securities Commission has consented to the offer document under Section 13 of the Malaysian Take-overs Code and that the consent of the Securities Commission shall not be taken to indicate that the Securities Commission recommends the take-over offer to offeree shareholders.</p> <p>Section 13(6) of the Malaysian Take-overs Code provides that without prejudice to the generality of Section 13(2) of the Malaysian Take-overs Code, the offeror shall include in the offer document all such information and statements as required under Schedule 1 of the Malaysian Take-overs Code.</p>	<p>Rule 8.3 of the Singapore Take-overs Code provides that each document or advertisement addressed to shareholders and each announcement issued in connection with an offer must state that the directors of the company issuing the document or advertisement (including any who may have delegated detailed supervision of the document, advertisement or announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed therein are fair and accurate and, where appropriate, no material facts have been omitted and also state that they jointly and severally accept responsibility accordingly. If it is proposed that any director should be excluded from such a statement, the SIC's consent is required. Such consent is given only in exceptional circumstances. In such cases, the exclusion and the reasons for it must be stated in the document, advertisement or announcement. A copy of the authority on behalf of the relevant board of directors for the issue of such document, advertisement or announcement must be lodged with the SIC.</p> <p>The offer document shall include the information required under Rule 23.2 (intentions relating to the offeree company and its employees), Rule 23.3 (disclosure of interests in securities and dealings), Rule 23.4 (financial information), Rule 23.5 (conditions of offer), Rule 23.6 (special arrangements), Rule 23.7 (directors' service contracts), Rule 23.8 (availability of financial resources), Rule 23.10 (market prices of offeree's shares), Rule 23.11 (shares offered for and dividends), Rule 23.12 (further information in cases of securities exchange offers) and Rule 23.13 (rights of the offeree company shareholders) of the Singapore Take-overs Code (as may be applicable).</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 13(7) of the Malaysian Take-overs Code provides that the offer document as consented to by the Securities Commission under Section 13(1) of the Malaysian Take-overs Code shall be posted by the offeror to the board of directors of the offeree and offeree shareholders within twenty-one days from the date of the sending of the written notice made under Section 12(2) or (3)(a) of the Malaysian Take-overs Code.</p>	<p>Rule 22.1 of the Singapore Take-overs Code provides that the offer document, which must not be dated more than three days prior to despatch, should normally be posted not earlier than 14 days but not later than 21 days from the date of the offer announcement. The offeror should consult the SIC in advance if the offer document is not to be posted within the prescribed period.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 14(1) of the Malaysian Take-overs Code provides that the board of directors of the offeree shall circulate its comments on the take-over offer to every offeree shareholder, including any other forms of consideration offered by the offeror, within ten days from the date that the offer document was posted in accordance with Section 13(7) of the Malaysian Take-overs Code.</p> <p>Section 14(2) of the Malaysian Take-overs Code provides that the board of directors of the offeree shall disclose in a circular made under Section 14(1) of the Malaysian Take-overs Code to every offeree shareholder all such comments and information as the offeree shareholders and their professional advisers would reasonably require, and would reasonably expect to find, in such circular or for the purpose of making an informed assessment as to the merits of accepting or rejecting the take-over offer and the extent of the risks involved in doing so.</p> <p>Section 14(3) of the Malaysian Take-overs Code provides that the comments and information required under Section 14(2) of the Malaysian Take-overs Code to be included in the circular shall be:- (a) information which is within the knowledge of:- (i) the board of directors of the offeree; or (ii) an expert appointed by the board of directors of the offeree in relation to the take-over offer; and</p>	<p><i>Offeree board's of directors' comments on the take-over offer</i></p> <p>Rule 22.2 of the Singapore Take-overs Code provides that the board of the offeree company should advise its shareholders of its views of the offer within 14 days of the posting of the offer document.</p> <p>Rule 24.1 of the Singapore Take-overs Code provides that:</p> <p>(a) The offeree board circular should indicate whether or not the board of directors of the offeree company recommends to shareholders the acceptance or rejection of take-over offer(s) made, or to be made, by the offeror.</p> <p>(b) The board of the offeree company must obtain competent independent advice on any offer and the substance of such advice must be made known to its shareholders in the offeree board circular.</p> <p>(c) If any document issued to shareholders of the offeree company in connection with an offer includes a recommendation or an opinion of a financial adviser for or against acceptance of the offer, the document must, unless issued by the financial adviser in question, include a statement that the financial adviser has given and not withdrawn his consent to the issue of the document with the inclusion of his recommendation or opinion in the form and context in which it is included.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>(b) information which the persons referred to in Section 14(3) (a) of the Malaysian Take-overs Code would be able to obtain by making such enquiries as were reasonable in the circumstances.</p> <p>Section 14(4) of the Malaysian Take-overs Code provides that for the purposes of Section 14(3) of the Malaysian Take-overs Code, a person shall, unless the contrary is proved, be presumed to have been aware at a particular time of a fact or occurrence of which an employee or agent of the person having duties or acting on behalf of the employer or principal was aware of at the time.</p> <p>Section 14(5) of the Malaysian Take-overs Code provides that without prejudice to the generality of Section 14(2) of the Malaysian Take-overs Code, the circular shall include, but is not limited to, such comments and information on:-</p> <p>(a) the offeror's stated intentions regarding the continuation of the business of the offeree;</p> <p>(b) the offeror's stated intentions regarding any major changes to be introduced in the business, including any plans to liquidate the offeree, sell its assets or re-deploy the fixed assets of the offeree or make any other major change in the structure of the offeree;</p> <p>(c) the offeror's stated long-term commercial justification for the proposed take-over offer;</p> <p>(d) the offeror's stated intentions with regard to the continued employment of the employees of the offeree and of its subsidiaries; and</p> <p>(e) the reasonableness of the take-over offer, including, the reasonableness and accuracy of profit forecasts for the offeree, if such forecast is included by the offeror in the offer document.</p>	<p>Rule 24.2 of the Singapore Take-overs Code provides that where relevant, the board of the offeree company should comment in a letter to its shareholders on statements regarding the offeror's intentions with respect to the offeree company and its employees made pursuant to Rule 23.2 of the Singapore Take-overs Code.</p> <p>The document of the offeree company advising its shareholders on an offer (whether recommending acceptance or rejection of the offer) shall include the information required under Rule 24.3 (shareholdings and dealings), Rule 24.4 (financial information), Rule 24.5 (share capital of the offeree company), Rule 24.6 (material contracts), Rule 24.7 (directors' service contracts) and Rule 24.8 (arrangements affecting directors) of the Singapore Take-overs Code (as may be applicable).</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 15(1) of the Malaysian Take-overs Code provides that the board of directors of the offeree shall appoint an independent adviser in relation to the take-over offer and the substance of such advice must be made known to the offeree shareholders in an independent advice circular.</p> <p>Section 15(2) of the Malaysian Take-overs Code provides that the board of directors of the offeror shall appoint an independent adviser where the take-over offer being made is a reverse take-over or where the board of directors of the offeror is faced with a conflict of interest situation.</p> <p>Section 15(3) of the Malaysian Take-overs Code provides that the substance of any advice given to the board of directors of the offeror under Section 15(2) of the Malaysian Take-overs Code shall be made known to the all holders of voting shares of the offeror.</p> <p>Section 15(4) of the Malaysian Take-overs Code provides that in the case of a reverse take-over, the board of directors of the offeror shall obtain the approval of the holders of voting shares of the offeror for the reverse take-over prior to the posting of the offer document to the offeree shareholders.</p>	<p><i>Independent advice circular</i></p> <p>Rule 7.1 of the Singapore Take-overs Code provides that the board of the offeree company must obtain competent independent advice on any offer and the substance of such advice must be made known to its shareholders.</p> <p>Rule 7.2 of the Singapore Take-overs Code provides that the board of a Singapore-incorporated offeror must obtain competent independent advice on an offer where the offer being made is a reverse take-over. The board of a Singapore-incorporated offeror must also obtain competent independent advice when it faces a material conflict of interests. The board must make known the substance of the advice obtained to its shareholders.</p> <p>Rule 7.3 of the Singapore Take-overs Code provides that the SIC would not normally regard as an appropriate person to give competent independent advice a person who is in the same group as the financial or professional adviser (including a stockbroker) to the offeror or who has a substantial interest in or financial connection with either the offeror or the offeree company of such a kind as to create a conflict of interests for that person.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 15(5) of the Malaysian Take-overs Code provides that where the offeror or offeree has convertible securities outstanding the appointed independent adviser shall make known his or its advice to such holders of those securities, together with the views of the board of directors of the offeror or of the offeree, as the case may be, on the take-over offer or proposal.</p>		
<p>Section 15(6) of the Malaysian Take-overs Code provides that no person shall send an independent advice circular to the board of directors of the offeree or offeree shareholders without the consent of the Securities Commission.</p>		
<p>Section 15(6A) of the Malaysian Take-overs Code provides that where the Securities Commission has granted its consent to the independent advice circular, the independent adviser shall include in the independent advice circular a statement that the Securities Commission has consented to the independent advice circular under Section 15 of the Malaysian Take-overs Code and that the consent of the Securities Commission shall not be taken to indicate that the Securities Commission agrees with the recommendation of the independent adviser.</p>		
<p>Section 15(7) of the Malaysian Take-overs Code provides that an independent advice circular required to be sent to the board of directors of the offeree or offeree shareholders shall be posted to the relevant holders of voting shares within ten days from the date the offer document was posted in accordance with Section 13(7) of the Malaysian Take-overs Code.</p>		

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 15(8) of the Malaysian Take-overs Code provides that the appointment of the independent adviser by the board of directors of the offeree shall be subject to the approval of the Securities Commission.</p> <p>Section 15(9) of the Malaysian Take-overs Code provides that the independent adviser shall disclose in the independent advice circular all such information as the holders of voting shares of the offeror, the board of directors of the offeree and the offeree shareholders and their professional advisers would reasonably require, and would reasonably expect to find, in an independent advice circular or for the purpose of making an informed assessment as to the merits of accepting or rejecting the take-over offer and the extent of the risks involved in doing so.</p> <p>Section 15(10) of the Malaysian Take-overs Code provides that the information required by Section 15(9) of the Malaysian Take-overs Code to be included in the circular shall be:-</p> <ul style="list-style-type: none"> (a) information which is within the knowledge of the independent adviser; and (b) information which the independent adviser would be able to obtain by making such enquiries as were reasonable in the circumstances. <p>Section 15(11) of the Malaysian Take-overs Code provides that for the purposes of Section 15(10) of the Malaysian Take-overs Code, a person shall, unless the contrary is proved, be presumed to have been aware at a particular time of a fact or occurrence of which, an employee or agent of the person having duties or acting on behalf of the employer or principal was aware of at the time.</p>		

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 15(12) of the Malaysian Take-overs Code provides that without prejudice to the generality of Section 15(9) of the Malaysian Take-overs Code, an independent adviser shall include in the circular to the board of directors of the offeree or offeree shareholders all information and statements as required under Schedule 2 of the Malaysian Take-overs Code.</p>		

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
TERMS OF OFFER		
<p>Section 17(1) of the Malaysian Take-overs Code provides that an offeror shall include in an offer document a condition that the take-over offer shall be subject to the offeror having received acceptances which would result in the offeror and all persons acting in concert with the offeror holding in aggregate more than 50% of the voting shares of the offeree.</p> <p>Section 17(2) of the Malaysian Take-overs Code provides that for the purposes of computing the level of acceptances in Section 17(1) of the Malaysian Take-overs Code, such voting shares that are already acquired, held, or entitled to be acquired or held by the offeror and all persons acting in concert with the offeror, shall be included in computing whether the offeror has received the level of acceptances referred to in Section 17(1) of the Malaysian Take-overs Code.</p> <p>Section 17(3) of the Malaysian Take-overs Code provides that Section 17(1) of the Malaysian Take-overs Code shall not apply to a partial offer.</p> <p>Section 17(4) of the Malaysian Take-overs Code provides that a take-over offer shall lapse if the condition referred to in Section 17(1) of the Malaysian Take-overs Code is not fulfilled by 5.00 p.m. on the sixtieth day from the date on which the offer document was posted in accordance with Section 13(7) of the Malaysian Take-overs Code.</p>	<p style="text-align: center;"><i>50% condition</i></p> <p>Rule 14.2 of the Singapore Take-overs Code provides, in relation to mandatory offers, that except with the SIC's consent, offers made under Rule 14 must be conditional upon, and only upon, the offeror having received acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding more than 50% of the voting rights.</p> <p>A voluntary offer must be conditional upon, the offeror receiving acceptances in respect of voting rights which, together with voting rights acquired or agreed to be acquired before or during the offer, will result in the offeror and persons acting in concert with it holding more than 50% of the voting rights pursuant to Rule 15.1 of the Singapore Take-overs Code.</p> <p>Rule 22.9 of the Singapore Take-overs Code provides that no offer (whether revised or not) will be capable of becoming or being declared unconditional as to acceptances after 5.30 pm on the 60th day after the date the offer document is initially posted nor of being kept open after the expiry of such period unless it has previously become or been declared unconditional as to acceptances. An offer may be extended beyond that period of 60 days with the permission of the SIC. The SIC will consider granting such permission in circumstances, including but not limited to, where a competing offer has been announced.</p>	

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MALAYSIAN TAKE-OVERS CODE	SINGAPORE TAKE-OVERS CODE	COMMENTS
<p>Section 17(5) of the Malaysian Take-overs Code provides that a person who has accepted a take-over offer may withdraw his or its acceptance from the date which is twenty-one days after the first closing date of the original take-over offer unless the take-over offer has become or is declared unconditional as to acceptances.</p>	<p>Rule 22.10 of the Singapore Take-overs Code provides that except with the SIC's consent, all conditions must be fulfilled or the offer must lapse within 21 days of the first closing date or of the date the offer becomes or is declared unconditional as to acceptances, whichever is the later.</p> <p>Rule 29 of the Singapore Take-overs Code provides that an acceptor will be entitled to withdraw his acceptance after 14 days from the first closing date of the offer, if the offer has not by then become unconditional as to acceptances. Such entitlement to withdraw will be exercisable until the offer becomes unconditional as to acceptances. In a competitive situation, if one offer becomes unconditional as to acceptances, then offeree company shareholders who have tendered their acceptances for the other offer (the "unsuccessful offer") can, if they so wish, immediately withdraw their acceptances for the unsuccessful offer. This means that offeree company shareholders who have accepted the unsuccessful offer do not have to wait until the expiry of 14 days from the first closing date of the unsuccessful offer before they are entitled to withdraw their acceptances.</p>	