

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>per centum of the total voting rights of all members having a right of voting at meetings of members.</p> <p>Section 311(5) of the MCA: A resolution may properly be moved at a meeting unless the resolution-</p> <p>(a) if passed, would be ineffective whether by reason of inconsistency with any written law or the constitution;</p> <p>(b) is defamatory of any person;</p> <p>(c) is frivolous or vexatious; or</p> <p>(d) if passed, would not be in the best interest of the company.</p> <p>Section 311(6) of the MCA: For the purposes of subsections (3) and (4), the right of voting shall be determined at the date the requisition is deposited with the company.</p> <p>Section 312(1) of the MCA: In relation to section 311, the directors shall-</p> <p>(a) call for the meeting within fourteen days from the date of the requisition; and</p> <p>(b) hold the meeting on a date not more than twenty-eight days after the date of the notice to convene the meeting.</p>	<p>all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.</p> <p>(4) A meeting convened under section 74 of the BCA by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by directors.</p> <p>(5) Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the company, and any sum so repaid 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 directors as were in default.</p> <p>Bye-law 58: The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	the requisitionists themselves may do so in accordance with the provisions of Section 74(3) of the BCA.	
<i>Right to attend meetings and vote</i>		
<p>Section 293(1) of the MCA: Unless otherwise provided in the constitution-</p> <p>(a) in the case of a company having a share capital-</p> <p>(i) on a vote on a written resolution, every member shall have one vote in respect of each share or stock held by him;</p> <p>(ii) on a vote on a resolution on a show of hands at a meeting, every member shall have one vote; or</p> <p>(iii) on a vote on a resolution on a poll taken at a meeting, every member shall have one vote in respect of each share or stock held by him; and</p> <p>(b) in the case of a company not having a share capital, every member shall have one vote.</p> <p>Section 293(2) of the MCA: Notwithstanding paragraph (1)(a), no member shall be entitled to vote at a meeting unless all calls or other sums presently payable by the member in respect of shares in the company has been paid.</p> <p>Section 294(1) of the MCA: Notwithstanding anything in the constitution, where a member entitled to vote on a resolution has appointed a</p>	<p>Section 77(1) of the BCA: Subject to the provisions of section 77 of the BCA, the bye-laws of the company and to any rights or restrictions lawfully attached to any class of shares, at any general meeting each member of the company shall be entitled in the case of a company limited by shares, or other company having a share capital, to one vote for each share held by him and in the case of a company limited by guarantee one vote; such votes may be given in person or by proxy.</p> <p>Bye-law 17B:</p> <p>(1) Subject to the Listing Requirements (if applicable), for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, all Deposited Securities of a Depositor shall be held jointly by the Depository and the Depositor. The Depositor shall be named in the Register as the first holder and the Depository named as the second or junior holder (as the case may be) thereof.</p> <p>(2) Notwithstanding any provision in the Bye-laws to the contrary, a Depositor whose name appears in the Register shall be entitled to all</p>	<p>The BCA, MCA and Bye-laws are similar in relation to the rights of members to attend and vote at general meetings.</p>

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<p>proxy, the proxy shall be entitled to vote on a show of hands, provided that he is the only proxy appointed by the member.</p> <p>Section 294(2) of the MCA: Where a member entitled to vote on a resolution has appointed more than one proxy-</p> <p>(a) the proxies shall only be entitled to vote on poll; and</p> <p>(b) the appointment shall not be valid unless he specifies the proportions of his holdings to be represented by each proxy.</p> <p>Section 294(3) of the MCA: Notwithstanding subsection (1), in the case of a company whose shares are quoted on a stock exchange, if a member entitled to vote on a resolution has appointed more than one proxy, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.</p> <p>Section 295 (1) of the MCA: In the case of joint holders of shares of a company, the joint holders shall be considered as one shareholder.</p> <p>Section 295 (2) of the MCA: For the purposes of subsection (1)-</p> <p>(a) if the joint holders purport to exercise the power in the same way, the power is treated as exercised in that way; or</p>	<p>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 Deposited Security registered in the Depositor's name (whether conferred or imposed by the Act, the memorandum of association of the Company or the Bye-laws, or otherwise) as if such Depositor is the sole holder of such Deposited Security. Notwithstanding that the Depository is named in the Register as the joint holder of any Deposited Security, 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 Deposited Security and nor shall the Depository be subject to any liabilities, duties and obligations in respect of, or arising from, such Deposited Security.</p> <p>(3) The share certificate in respect of any Deposited Security held jointly by a Depositor and the Depository shall be issued in the name of, and delivered to, the Depository as joint holder and the Company shall not be bound to issue any certificate therefor to the Depositor. A Depositor shall not be entitled to withdraw any Deposited Security held jointly with the Depository for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository.</p>	

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<p>(b) if the joint holders do not purport to exercise the power in the same way, the power is treated as not exercised.</p>	<p>(4) The Depository shall not, except in the case of any wilful act, omission, neglect or default on the part of the Depository, be liable for any loss, damage or liability suffered or incurred by any person in respect of a dealing in any shares of the Company the transfer of which has been refused under the Central Depositories Act. The Depository shall not incur any civil liability for, on account of, or in respect of anything done, any statement made or omitted to be done or made, in connection with the discharge or performance or purported discharge or performance of any duties under the Central Depositories Act or the Rules or in the exercise or intended exercise of any power under the Central Depositories Act or the Rules, where such act, statement or omission was done in good faith.</p>	
	<p>(5) Neither the Company nor any of the Directors shall be liable for any transfer of Deposited Securities effected by the Depository save in respect of transfer(s) of Deposited Securities effected pursuant to or in accordance with any instructions received by the Depository from the Company.</p> <p>Bye-law 31: No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments</p>	

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	<p>due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p> <p>Bye-law 47(2): For so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, in accordance with the Rules, the Company shall inform the Depository of the dates of general meetings of the Company and the Company shall request the Depository to issue a Record of Depositors to whom notices of general meetings shall be given by the Company. In addition, in respect of each general meeting, the Company shall 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) clear market days before that general meeting ("General Meeting Record of Depositors"). Subject to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 of Malaysia as amended from time to time, notwithstanding any other provision of the Bye-laws, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name appears in the relevant General Meeting Record of Depositors.</p> <p>Bye-law 67: Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a show of hands</p>	

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	<p>every Member present in person (or being a corporation, is present by a Representative duly authorised under Section 78 of the BCA), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation by its duly authorised Representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in the Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. A resolution put to the vote of a physical meeting shall be decided on a show of hands unless voting by way of a poll is required by the listing rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>(a) by the chairman of such meeting; or</p> <p>(b) by at least five Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a</p>	

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	<p>corporation by its duly authorised Representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised Representative shall be deemed to be the same as a demand by a Member.</p> <p>Bye-law 74: In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.</p> <p>Bye-law 75: Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the</p>	

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<p><i>Shareholders' action by written consent</i></p> <p>Section 306(1) of the MCA: A member signifies his agreement to a proposed written resolution when the company receives from him an authenticated document-</p> <p>(a) identifying the resolution to which it relates; and</p> <p>(b) indicating his agreement to the resolution.</p> <p>Section 306(2) of the MCA: The document shall be sent to the company in hard copy or electronic form.</p>	<p>exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of Bye-law 75 be deemed joint holders thereof.</p> <p>Bye-law 77(1): No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.</p>	
		<p>The MCA, BCA and Bye-laws provide for resolutions in writing to be passed by shareholders.</p>

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<p>Section 306(3) of the MCA: A member's agreement to a written resolution, once signified, shall not be revoked.</p> <p>Section 306(4) of the MCA: A written resolution shall be passed when the required majority of eligible members have signified their agreement to the written resolution.</p>	<p>(a) the members of the company who at the date of the notice represent such majority of votes as would be required if the resolution had been voted on at a meeting of members; or</p> <p>(b) all the members of the company or such other majority of members as may be provided by the bye-laws of the company.</p> <p>Bye-law 86(1): Subject to the Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting be done by written resolution in accordance with Bye-law 86.</p> <p>Bye-law 86(2): Notice of a written resolution shall be given, and a copy of the resolution shall be circulated, to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting, shall, for the purposes of the Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special</p>	

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	<p>resolution so passed. For the purposes of Bye-law 86, the effective date of the resolution is the date when the resolution is signed by or, in the case of a Member that is a corporation whether or not a company within the meaning of the BCA, on behalf of, the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with Bye-law 86, a reference to such date. Where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p> <p>Bye-law 86(3): Notwithstanding any provisions contained in the Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 87(4) or for the purposes set out in Bye-law 155(3) relating to the removal and appointment of the Auditor.</p>	
<i>Proxies</i>		
<p>Section 334(1) of the MCA: A member of a company shall be entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote at a meeting of members of the company.</p>	<p>The BCA contains provisions relating to the appointment of, and voting by, proxies. In addition, the Bye-laws contain the following provisions set out below:-</p> <p>Bye-law 67: Subject to any special rights or</p>	<p>Both the Bye-laws and the MCA have provisions on the appointment of proxies, whereby a member of a company entitled to attend and vote at a meeting of members of the company is entitled to appoint another person as his proxy to attend and vote at the meeting instead of him.</p>

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<p>Section 334(2) of the MCA: In the case of a company having a share capital, a member may appoint more than one proxy in relation to a meeting, provided that the member specifies the proportion of the member's shareholdings to be represented by each proxy.</p> <p>Section 334(3) of the MCA: The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company, or at such other place within Malaysia as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.</p> <p>Section 294(3) of the MCA: Notwithstanding subsection (1), in the case of a company whose shares are quoted on a stock exchange, if a member entitled to vote on a resolution has appointed more than one proxy, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.</p>	<p>restrictions as to voting for the time being attached to any shares by or in accordance with the Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a Representative duly authorised under Section 78 of the BCA), or by proxy shall have one vote and on a poll every Member present in person or by proxy or, in the case of a Member being a corporation by its duly authorised Representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. Notwithstanding anything contained in the Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. A resolution put to the vote of a physical meeting shall be decided on a show of hands unless voting by way of a poll is required by the listing rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:</p> <p>(a) by the chairman of such meeting; or</p> <p>(b) by at least five Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by</p>	

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	<p>proxy for the time being entitled to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(d) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised Representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised Representative shall be deemed to be the same as a demand by a Member.</p> <p>Bye-law 79: Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy or attorney to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy or attorney need not be a Member. In addition, a</p>	

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	<p>proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p> <p>Bye-law 80: The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.</p> <p>Bye-law 80A: An instrument appointing a proxy received at an electronic address will be taken to be signed by the appointor if:</p> <ul style="list-style-type: none"> (a) a personal identification code allocated by the Company to the appointor has been input into the instrument; (b) the appointment has been verified in another manner approved by the Board; or (c) it is otherwise authenticated in accordance with the Corporations Act. <p>In the Bye-laws, "Corporations Act" means the Corporations Act 2001 (Cth) of Australia and</p>	

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	<p>associated regulations, as may be in force in Australia from time to time.</p> <p>Bye-law 81: The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) (including but not limited to an electronic address) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting or postponed meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting or on a poll demanded at a meeting or an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting</p>	

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	<p>in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p> <p>Bye-law 82: Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.</p>	
<i>Power of court to order meeting</i>		
<p>Section 314(1) of the MCA: This section applies if for any reason it is impracticable –</p> <p>(a) to call for a meeting of members of a company in any manner in which meetings of that company may be called; or</p> <p>(b) to conduct the meeting in the manner prescribed by the constitution or this Act.</p> <p>Section 314(2) of the MCA: The Court may, either of its own motion or on the application –</p> <p>(a) of a director of the company;</p>	<p>Section 76 of the BCA:</p> <p>(1) If for any reason it is impracticable to call a meeting of a company in any manner in which meetings of that company may be called, or to conduct the meeting of the company in the manner prescribed by the bye-laws or the BCA, the Court may, either of its own motion or on the application of any director of the company or of any member of the company who would be entitled to vote at the meeting, order a meeting of the company to be called,</p>	<p>The provisions in Section 76 of the BCA are similar to that of Section 314 of the MCA in respect of the power of the court to order a meeting of a company either of its own motion or on the application of any director of the company or any member of the company who would be entitled to vote at the meeting.</p>

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<p>(b) of a member of the company who would be entitled to vote at the meeting; or</p> <p>(c) of the personal representative of any such member,</p> <p>order a meeting to be called, held and conducted in any manner the Court thinks fit.</p> <p>Section 314(3) of the MCA: Where such an order is made, the Court may give such ancillary or consequential direction as the Court thinks expedient.</p> <p>Section 314(4) of the MCA: Such directions may include a direction that one member of the company present in person or by proxy at the meeting be deemed to constitute a quorum.</p> <p>Section 314(5) of the MCA: A meeting called, held and conducted in accordance with an order under this section shall be deemed for all purposes to be a meeting of the company duly called, held and conducted.</p>	<p>held and conducted in such manner as the Court thinks fit, and where any such order is made may give such ancillary or consequential directions as it thinks expedient.</p> <p>(2) Any meeting called, held and conducted in accordance with an order under Section 76(1) of the BCA shall for all purposes be deemed to be a meeting of the company duly called, held and conducted.</p> <p>Section 71(5) of the BCA: Where the bye-laws so provide, a general meeting of the members of the company may be held with only one individual present if the requirement for a quorum is satisfied and, where a company has only one shareholder or only one holder of any class of shares, the shareholder present in person or by proxy constitutes a general meeting.</p>	
<i>Transfer of shares</i>		
<p>Section 70 of the MCA: A share or other interest of a member in a company is personal property and transferable in accordance with section 105.</p> <p>Section 105(1) of the MCA: Subject to other written laws, any shareholder or debenture holder may transfer all or any of his shares or debentures in the company by a duly executed and stamped</p>	<p>Section 48(1) of the BCA: Subject to any other enactment the shares or other interest of any member in a company shall be personal estate, transferable in manner provided by the bye-laws of the company.</p> <p>Section 48(4) of the BCA: Nothing in the BCA or any rule of law shall operate to prevent shares in</p>	<p>Both the BCA and the MCA have provisions relating to the transfer of shares or other interest of a member in a company, and under the BCA and the MCA, the shares of a company may be transferred in accordance with the rules or regulations of the stock exchange on which the shares are listed or admitted to trading.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>instrument of transfer and shall lodge the transfer with the company.</p> <p>Section 105(2) of the MCA: Subsection (1) shall not apply to a transfer of securities in a company that has been removed from the official list of a stock exchange from the central depository as defined in section 146 to the persons named in the record of depositors referred to in subsection 147(1), provided that such transfer is effected in accordance with the rules of the central depository as defined in section 146.</p>	<p>or debentures of a company from being transferred in accordance with the rules or regulations of an appointed stock exchange on which the shares or debentures are listed or admitted to trading.</p> <p>Section 19(2) of the BCA: Every other person who agrees to become a member of a company, and whose name is entered in its register of members (which includes any branch register kept under section 65 of the BCA), shall be a member of the company.</p>	<p>The Bye-laws also provide for the transfer of Deposited Securities in accordance with the rules of the Depository and transmission of shares between the Designated Stock Exchange and the Secondary Stock Exchange.</p>
<p>Section 147(1) of the MCA: A depositor whose name appears in the record of depositors maintained by the central depository in accordance with section 34 of the Securities Industry (Central Depositories) Act 1991 in respect of the securities of a company which have been deposited with the central depository shall be deemed to be a shareholder, debenture holder or option holder of the company, as the case may be, and shall, subject to the provisions of the Securities Industry (Central Depositories) Act 1991 and any regulations made under that Act, be entitled to the number of securities stated in the record of depositors.</p>	<p>Bye-law 48: Subject to the Bye-laws, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange and where applicable the Secondary Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time. Subject to the Applicable Law, the Board may do anything they consider necessary or desirable to facilitate participation by the Company in the CHES System or any other computerised or electronic share transfer registration or stock market settlement system introduced by, or acceptable to, the Designated Stock Exchange and where applicable the Secondary Stock Exchange in respect of transfers of, or dealings in, marketable securities.</p>	
<p>Section 148(1) 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</p>		

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>depository in accordance with the rules of the central depository and notwithstanding section 105, 106 or 110, such company shall be precluded from registering and effecting any transfer of securities or class of securities which have been deposited for such company.</p> <p>Section 148(2) of the MCA: Subsection (1) shall not apply to a transfer of securities to a central depository or its nominee company or from the central depository or its nominee company to the depositories.</p>	<p>Bye-law 48A(1): The Company must comply with all obligations imposed on it under the Applicable Law in respect of an ASX Settlement Transfer or any other transfer of fully paid shares.</p> <p>In the Bye-laws, "ASX Settlement Transfer" means a transfer of quoted securities or quoted rights effected in:</p> <ul style="list-style-type: none"> (a) accordance with the ASX Settlement Operating Rules; or (b) substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer. <p>Bye-law 48A(2): If permitted to do so by the listing rules of the Designated Stock Exchange or the ASX Settlement Operating Rules, the Directors may:</p> <ul style="list-style-type: none"> (i) request ASX Settlement to apply a holding lock to prevent a transfer of CHES Approved Securities; or (ii) decline to register a transfer of shares in the Company. <p>Bye-law 48A(3): The Directors must:</p> <ul style="list-style-type: none"> (i) request ASX Settlement to apply a holding lock to prevent a transfer of CHES Approved Securities; or (ii) decline to register any transfer of other shares; 	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>if:</p> <p>(iii) the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange require the Company to do so; or</p> <p>(iv) the transfer is in breach of the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange or a Restriction Agreement.</p> <p>Bye-law 48A(4): If in the exercise of their powers under Bye-laws 48A(2) or (3), the Directors request the application of a holding lock to prevent transfer of CHESS Approved Securities or refuse to register a transfer of a security, they must give written Notice to the holder of the security and the broker lodging the transfer, if any, of the refusal to transfer. Failure to give such Notice does not invalidate the decision of the Directors.</p> <p>Bye-law 48A(5): Subject to Bye-laws 48A(2) to (4), the Company must not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of shares.</p> <p>Bye-law 48B: In addition to the provisions above, for so long as the shares of the Company are listed on the Secondary Stock Exchange, the Company shall at all times comply with the requirements of the Secondary Stock Exchange relating to the transfer of shares and transmission of shares as set out below.</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>(1) The transfer of any Deposited Security or class of Deposited Security of the Company, shall be by way of book entry by the Depository in accordance with the Rules of the Depository and, notwithstanding Sections 105, 106 or 110 of the MCA, but subject to Section 148(2) of the MCA and any exemption that may be made from compliance with Section 148(1) of the MCA, the Company shall be precluded from effecting any transfer of the Deposited Securities other than through the Depository in accordance with the Rules. Instruments of transfer of any Deposited Security may be in the form of electronic records of the Depository relating to such transfers. For so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository, the Company shall procure from the Depository a copy of the Record of Depositors as at the close of each market day and such Record of Depositors shall be entered in the Company's Register upon receipt of the same.</p> <p>(2) Where: -</p> <p>(a) for so long as the shares of the Company are listed on the Designated Stock Exchange; and</p> <p>(b) the Company is exempted from compliance with Section 14 of the Central Depositories Act or Section 29 of the Securities Industry (Central Depositories) (Amendment) Act 1998 of Malaysia, as the case may be, under the</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>Rules of the Depository in respect of such securities, the Company shall, upon request of a securities holder, permit a transmission of securities held by such securities holder from the register of holders maintained by the share registrar of the Company in the jurisdiction of the Designated Stock Exchange, to the register of holders maintained by the share registrar of the Company in Malaysia and vice versa provided that there shall be no change in the ownership of such securities (save for the Depository being a joint holder of Deposited Securities).</p> <p>(3) The procedures for the transmission of the shares of the Company between the Secondary Stock Exchange and the Designated Stock Exchange shall be determined by the Directors from time to time subject to and in accordance with the relevant rules and regulations of the Designated Stock Exchange and the Secondary Stock Exchange.</p> <p>In the Bye-laws, "Deposited Security" means shares in the Company standing to the credit of a Securities Account and includes securities in a Securities Account that is in suspense subject to the provisions of the Central Depositories Act;</p> <p>"Depository" means Bursa Malaysia Depository Sdn Bhd (Malaysia Company Registration No. 198701006854 (165570-W)) and its successors-</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>in-title;</p> <p>"Record of Depositors" means a record provided by the Depository to the Company under Chapter 24.0 of the Rules; and</p> <p>"Rules" means the Rules of the Depository, as may be amended from time to time.</p> <p>Bye-law 50(2): The Board in so far as permitted by any Applicable Law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the Member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p> <p>Bye-law 50(3): Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefore, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office.</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the BCA.</p> <p>In the Bye-laws, "CHESS Approved Securities" means securities of the Company for which CHESS System approval has been given in accordance with the ASX Settlement Operating Rules, or such amended definition as may be prescribed by the listing rules of the Designated Stock Exchange from time to time; and</p> <p>"CHESS System" means the Clearing House Electronic Subregister System operated by ASX Settlement or such other securities clearing house as is approved pursuant to the Corporations Act from time to time and to which the listing rules of the Designated Stock Exchange apply.</p> <p>Bye-law 53(2): With respect to shares which are Deposited Securities, in the case of the death of a Depositor, the transmission of the Deposited Securities held by the deceased Depositor shall be subject to the provisions of the MCA, the Central Depositories Act, the Rules and the regulations of the Depository for so long as the Company is listed on the Secondary Stock Exchange and the shares of the Company are deposited with the Depository. Nothing herein shall release the estate of a deceased Depositor from any liability in respect of any Deposited Security which had been jointly held by such deceased Depositor with other persons.</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<i>Refusal to register transfer</i>		
<p>Section 106(1) of the MCA: A company shall enter or cause to be entered the name of the transferee in the register of members as shareholder within thirty days from the receipt of the instrument of transfer under subsection 105(1) unless—</p> <p>(a) this Act or the constitution of the company expressly permits the directors to refuse or delay registration for the reasons stated;</p> <p>(b) the directors passed a resolution to refuse or delay the registration of the transfer within thirty days from the receipt of the instrument of transfer and the resolution sets out in full the reasons for refusing or delaying the registration; and</p> <p>(c) the notice of the resolution, and in the case of a public company including the reasons referred to in paragraph (b) is sent to the transferor and to the transferee within seven days of the resolution being passed</p> <p>Section 106(2) of the MCA: Subject to the constitution, the directors may refuse or delay the registration of a transfer of shares under subsection (1) where the shareholder fails to pay the company an amount due in respect of those shares, whether by way of consideration for the</p>	<p>Section 50(1) of the BCA: If a company refuses to register a transfer of any shares or debentures, the company shall, within three months after the date on which the transfer was lodged with the company, send to the transferor and transferee notice of the refusal.</p> <p>Bye-law 48A(1): The Company must comply with all obligations imposed on it under the Applicable Law in respect of an ASX Settlement Transfer or any other transfer of fully paid shares.</p> <p>Bye-law 48A(2): If permitted to do so by the listing rules of the Designated Stock Exchange or the ASX Settlement Operating Rules, the Directors may:</p> <p>(i) request ASX Settlement to apply a holding lock to prevent a transfer of CHESS Approved Securities; or</p> <p>(ii) decline to register a transfer of shares in the Company.</p> <p>Bye-law 48A(3): The Directors must:</p> <p>(i) request ASX Settlement to apply a holding lock to prevent a transfer of CHESS Approved Securities; or</p> <p>(ii) decline to register any transfer of other shares;</p> <p>if:</p> <p>(iii) the listing rules of the Designated Stock Exchange and where applicable the</p>	<p>Both the Bermuda Corporation Law and MCA require notice to be provided to the transferor and transferee for any refusal to register any transfer of shares.</p> <p><u>Procedural differences</u> Bye-law 51 provides for a period of "two months" after the date on which the transfer was lodged with the Company for the Board to send the notice of the refusal. Whereas under the MCA, the Board is required to pass a resolution within 30 days on any refusal or delay for registration of transfer and notice of such resolution is sent to the transferor and transferee within 7 days of the resolution being passed.</p> <p>The Bye-laws provides additional provisions on the registration of transfer of shares.</p>

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 (Cont'd)

Malaysian Corporation Law	Bermuda Corporation Law	Comments on differences, if any
<p>issue of the shares or in respect of the sums payable by the shareholder in accordance with the constitution.</p> <p>Section 107(1) of the MCA: If a company refuses to register a transfer, the transferee or the transferor may apply to the Court for an order under this section.</p> <p>Section 107(2) of the MCA: On an application under subsection (1), the Court may order the company to register the transfer, if the Court is satisfied that the application is well-founded.</p>	<p>Secondary Stock Exchange require the Company to do so; or</p> <p>(iv) the transfer is in breach of the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange or a Restriction Agreement.</p> <p>Bye-law 48A(4): If in the exercise of their powers under Bye-laws 48A(2) or (3), the Directors request the application of a holding lock to prevent transfer of CHESS Approved Securities or refuse to register a transfer of a security, they must give written Notice to the holder of the security and the broker lodging the transfer, if any, of the refusal to transfer. Failure to give such Notice does not invalidate the decision of the Directors.</p> <p>Bye-law 48A(5): Subject to Bye-laws 48A(2) to (4), the Company must not prevent, delay or interfere with the registration of an ASX Settlement Transfer or any other transfer of shares.</p> <p>Bye-law 50(1): No transfer shall be made to an infant or to a person of unsound mind or under other legal disability. The Board may refuse to register a transfer of any share to more than four (4) joint holders.</p> <p>Bye-law 50A: Without limiting the generality of the Bye-laws 48A, 48B, 49 and 50, the Board may decline to recognise any instrument of transfer unless: -</p> <p>(a) a fee of such maximum sum as the</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>Designated Stock Exchange and where applicable the Secondary Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof:</p> <p>(b) the instrument of transfer is in respect of only one class of share;</p> <p>(c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the BCA or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and</p> <p>(d) if applicable, the instrument of transfer is duly and properly stamped.</p> <p>Bye-law 50B: Notwithstanding any other provision of the Bye-laws, the Company must not prevent or interfere with the registration of a transfer of shares in a manner which is contrary to the listing rules of the Designated Stock Exchange or the ASX Settlement Operating Rules and where applicable the Secondary Stock Exchange.</p> <p>Bye-law 51: If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>with the Company, send to each of the transferor and transferee Notice of the refusal.</p> <p>Bye-law 52: The registration of transfers of shares or of any class of shares may, after Notice has been given by advertisement in an appointed newspaper and, where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange and the ASX Settlement Operating Rules and where applicable the Secondary Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange and where applicable the Secondary Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year or any one period of more than 5 consecutive Business Days) as the Board may determine.</p>	
<p><i>Power of directors to dispose of the company's or any of its subsidiaries' assets</i></p> <p>Section 223(1) of the MCA: Notwithstanding anything in the constitution, the directors shall not enter or carry into effect any arrangement or transaction for –</p> <p>(a) the acquisition of an undertaking or property of a substantial value; or</p> <p>(b) the disposal of a substantial portion of the company's undertaking or property; unless –</p> <p>(i) the entering into the arrangement or transaction is made subject to the approval of the company by way of a resolution; or</p>	<p>Not provided for in the BCA save that section 91(1) of the BCA states (<i>inter alia</i>) that the affairs of the company shall be managed by at least one director and section 91(5) of the BCA states that the directors may, subject to the bye-laws of the company, exercise all the powers of the company except those powers that are required by the BCA or the bye-laws to be exercised by the members of the company.</p> <p>Bye-law 105(1): The business of the Company shall be managed and conducted by the Board,</p>	<p>The BCA and the Bye-laws do not have similar provisions to that of section 223 of the MCA.</p> <p>However, as the Company is listed on the Designated Stock Exchange, the Directors are at all times required to comply with the ASX Listing Rules (save to the extent that such rules have been waived by ASX in respect of the Company) which apply to the Company in relation to (among other things) the disposal of the Company's major assets, or the disposal by the Company of any of its securities in a subsidiary that holds a major</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(ii) the carrying into effect of the arrangement or transaction has been approved by the company by way of a resolution.</p> <p>Section 223(2) of the MCA: For the purposes of subsection (1) –</p> <p>(a) the term “undertaking or property” includes the whole or substantially the whole of the rights, including developmental rights, benefits or control in the undertaking or property;</p> <p>(b) in the case of a company where all or any of its shares are quoted on a stock exchange, or its subsidiary, the term “substantial value” or “substantial portion” shall mean the same value prescribed in the listing requirements of the stock exchange where approval of the shareholders at a general meeting is required;</p> <p>(c) in the case of an unlisted subsidiary whose holding company is a listed company, the directors of such holding company shall procure the shareholders’ approval of the holding company in a general meeting for the arrangement or transaction by the unlisted subsidiary in addition to the shareholders’ approval of the unlisted subsidiary in a general meeting procured by the directors of the unlisted subsidiary.</p> <p>Section 223(3) of the MCA: In the case of any company other than a company to which subsection (2) applies, an undertaking or property</p>	<p>which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by the Bye-laws required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of the Bye-laws and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Bye-law shall not be limited or restricted by any special authority or power given to the Board by any other Bye-law.</p>	<p>asset with a view to the subsidiary becoming listed. Refer to Annexure C on the comparison between ASX Listing Rules and the Listing Requirements.</p> <p>The provisions of the ASX Listing Rules relating to significant transactions and disposal of major assets are similar to those in the MCA.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>shall be considered to be of a substantial value and a portion of the company's undertaking or property shall be considered to be a substantial portion if –</p> <p>(a) its value exceeds twenty-five per centum of the total assets of the company;</p> <p>(b) the net profits, after deducting all charges except taxation and excluding extraordinary items, attributed to it amounts to more than twenty-five per centum of the total net profit of the company; or</p> <p>(c) its value exceeds twenty-five per centum of the issued share capital of the company, whichever is the highest.</p> <p>Section 223(4) of the MCA: The Court may, on the application of any member of the company, restrain the directors from entering into or carrying into effect an arrangement or transaction which is in contravention of subsection (1).</p> <p>Section 223(5) of the MCA: An arrangement or transaction which is in contravention of subsection (1) shall be void except in favour of any person dealing with the company for valuable consideration and without actual notice of the contravention.</p> <p>Section 223(6) of the MCA: This section shall not apply to proposals for disposing of the whole or substantially the whole of the company's undertaking or property made by a receiver or receiver and manager of any part of the undertaking or property of the company appointed</p>		

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>under a power contained in any instrument or by a Court or a liquidator of a company appointed in a voluntary winding up.</p>		
<p><i>Alterations of Constitution/constituent documents</i></p>	<p>Section 12(1) of the BCA: Subject to the provisions of section 12 of the BCA, a company may, by resolution passed at a general meeting of members of which due notice has been given, alter the provisions of its memorandum.</p> <p>Bye-law 168: No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made without the prior approval of the Designated Stock Exchange and until the same has been approved by a resolution of the Directors and confirmed by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.</p>	<p>The MCA requires the company to alter the constitution by way of special resolution. The BCA provides that alteration of provisions of the memorandum of association of a company requires a resolution passed at a general meeting of members.</p> <p>Bye-law 168 permits the Company to alter the Bye-laws with approval from the Designated Stock Exchange and by a resolution of the Directors and confirmed by a special resolution of the members of the Company. It further states that a special resolution is required for alteration of provisions of the memorandum of association or to change the name of the Company.</p>
<p><i>Giving of financial assistance to purchase the company's or its holding company's shares</i></p> <p>Section 123(1) of the MCA: Unless otherwise provided in this Act, a company shall not give any financial assistance, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, for the purpose of or in connection with a purchase or subscription made or to be made by any person or for – (a) any shares in the company; or</p>	<p>Not provided for in the BCA.</p> <p>Bye-law 3(3): Neither the Company nor any of its subsidiaries shall directly or indirectly give financial assistance to a person who is acquiring or proposing to acquire shares in the Company or, in the case where the Company is a subsidiary, shares in its holding Company for the purpose of that acquisition whether before or at the same time</p>	<p>The BCA does not prohibit the giving of financial assistance in connection with the acquisition of a company's own shares or that of its holding company.</p> <p>However, Bye-law 3(3) of the Bye-laws prohibits the Company and its subsidiaries from giving financial assistance to a person who is acquiring or proposing to acquire shares in the Company or, in</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(b) in the case where the company is a subsidiary, any shares in its holding company, or in any way purchase, deal in or lend money on its own shares.</p> <p>Section 123(2) of the MCA: Unless otherwise provided in this Act, a company shall not give financial assistance directly or indirectly for the purpose of reducing or discharging the liability, if –</p> <p>(a) a person has acquired shares in the company or its holding company; and</p> <p>(b) the liability has been incurred by any person for the purpose of the acquisition of the shares.</p>	<p>as the acquisition takes place or afterwards PROVIDED that nothing in this Bye-law shall prohibit transactions permitted under the BCA.</p>	<p>the case where the Company is a subsidiary, shares in its holding company for the purpose of the acquisition.</p> <p>Hence, both Bye-law 3(3) and Section 123 of the MCA have provisions that prohibit the giving of financial assistance by the company, directly or indirectly, for the purchase of the company's or its holding company's shares.</p>
<i>Accounts, audit and systems of internal control</i>		
<p>Section 245(1) of the MCA: A company, the directors and managers of a company shall –</p> <p>(a) cause to be kept the accounting and other records to 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; and</p> <p>(b) cause the accounting and other records to be kept in a manner as to enable the accounting and other records to be conveniently and properly audited.</p>	<p>Section 83(1) of the BCA: Every company shall cause to be kept proper records of account with respect to –</p> <p>(a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the company;</p> <p>(c) the assets and liabilities of the company.</p> <p>Section 83(5) of the BCA: Every company shall keep, for a period of five years from the date on which they were prepared, records of account referred to in section 83(1) of the BCA and, if</p>	<p>The BCA, MCA and Bye-laws provide for proper record of accounts to be kept. The difference between the jurisdictions are with the period for retention of records. The period for retention of records under the MCA is 7 years, whereas the period for retention of records under the BCA and the Bye-laws is 5 years. The difference in the period for retention of records is due to the BCA requiring Bermuda companies to keep records of their accounts for 5 years.</p> <p><u>Internal control provisions</u> The BCA does not have provisions of internal control similar to that of section 246(1) of the MCA.</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 245(3) of the MCA: The company shall retain the records referred to in subsection (1) for seven years after the completion of the transactions or operations to which the entries relate.</p> <p>Section 244(1) of the MCA: The approved accounting standards shall apply to the financial statements of a company or the consolidated financial statements of a holding company if, at the time when the financial statements or consolidated financial statements are made out, the approved accounting standards –</p> <p>(a) apply in relation to the financial year of the company or the holding company to which the financial statements or consolidated financial statements relate; and</p> <p>(b) are relevant to those financial statements or consolidated financial statements.</p> <p>Section 244(2) of the MCA: Without prejudice to the generality of the provisions of this Subdivision, the directors of a company shall ensure that the financial statements of the company and, if the company is a holding company for which consolidated financial statements are required, the consolidated financial statements of the company are made out in accordance with the applicable approved accounting standards and shall –</p> <p>(a) in the case of a public company, be circulated to its members and laid before the company at its annual general meeting; or</p>	<p>applicable, section 83(2) of the BCA.</p> <p>Section 84(1) of the BCA: The directors of every company shall, in accordance with section 87 and subject to section 88 of the BCA, at such intervals and for such period as the BCA and the bye-laws of the company provide lay before the company in general meeting –</p> <p>(a) financial statements for the period, which shall include –</p> <p>(i) a statement of the results of operations for the period;</p> <p>(ii) a statement of retained earnings or deficit;</p> <p>(iii) a balance sheet at the end of such period;</p> <p>(iiiA) a statement of changes in financial position or cash flows for the period;</p> <p>(iv) notes to the financial statements and the notes thereto shall be in accordance with section 84(1A) of the BCA;</p> <p>(v) such further information as required by the BCA and the company's own Act of incorporation or its memorandum, and its bye-laws; and</p> <p>(b) the report of the auditor as set out in section 90(2) of the BCA, in respect of the financial statements described in section 84(1)(a) of the BCA.</p> <p>Section 84(1A) of the BCA: The notes mentioned in section 84(1)(a)(iv) of the BCA shall include a description of the generally accepted accounting principles used in the preparation of the financial statements which principles may be –</p>	<p>However, the Company is required under the ASX Listing Rules to ensure that it lodges half-year and full year financial statements with ASX. The audit review undertaken on the financial statements are conducted by external auditors and the results of which are reported to the Audit Committee. Internal audit reviews are also conducted on all major subsidiaries of the Group to ensure compliance with internal controls and operational processes and procedures set / adopted by the Group and the results are also reported to the Audit Committee.</p> <p><u>Directors' report and preparation of financial statements</u></p> <p>The BCA does not prescribe for a directors' report and that the Company shall prepare its financial statements within 6 months from the close of its financial year end.</p> <p>Under the Bye-laws, the financial statements of the Company are to include all information required by the BCA and, for so long as the Company is listed on the ASX, the ASX Listing Rules relating to the lodgement of financial statements will apply to the Company. Under the ASX Listing Rules, the annual financial statements must be submitted to ASX within 3 months of the end of the accounting period. Accordingly, the Company issues its audited financial statements in accordance with the International Financial Reporting Standards and pursuant to the ASX Listing Rules, which are accompanied with a directors' statement.</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(b) in the case of a private company, be circulated to its members or laid before the company at a meeting of members.</p> <p>Section 244(4) of the MCA: If the financial statements of a company or consolidated financial statements of a holding company are not prepared in accordance with a particular approved accounting standard under subsection (3), the directors of the company shall –</p> <p>(a) disclose by way of a note on the financial statements the reason for not making out the financial statements or consolidated financial statements in accordance with the approved accounting standards; and</p> <p>(b) give particulars in the note of the quantified financial effect on the financial statements or consolidated financial statements if the relevant approved accounting standards was complied with.</p> <p>Section 246(1) of the MCA: The directors of a public company or a subsidiary of a public company shall have in place a system of internal control that will provide a reasonable assurance that –</p> <p>(a) the assets of the company are safeguarded against loss from unauthorized use or disposition and to give a proper account of the assets; and</p> <p>(b) all transactions are properly authorized and that the transactions are recorded as necessary to enable the preparation of true</p>	<p>(a) those of Bermuda or a country or jurisdiction other than Bermuda; or</p> <p>(b) such other generally accepted accounting principles as may be appointed by the Minister under section 84(5) of the BCA for the purpose of this subsection,</p> <p>and, where the generally accepted accounting principles used are other than those of Bermuda, the notes shall identify the generally accepted accounting principles so used.</p> <p>Section 87A(1) of the BCA: A company, the shares of which are listed on an appointed stock exchange need not send financial statements as required by section 87(1) of the BCA to members, but may instead send them summarised financial statements.</p> <p>Section 87A(2) of the BCA: The company shall make a copy of the summarised financial statements available for inspection by the public at the company's registered office in Bermuda.</p> <p>Bye-law 152: The Board shall cause to be kept, for five (5) years from the date on which they were prepared (or such other period as may be required or permitted under the BCA), proper records of account with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place; all sales and purchases of goods by the Company; the assets and liabilities of the Company; and all other matters required by the</p>	<p>Both the Bye-laws and the MCA provide for proper record of accounts to be kept, though there are procedural differences. The Company is also required to comply with the ASX Listing Rules in respect of the lodgement of financial statements with ASX as the Company is listed on the ASX.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>and fair view of the financial statements of the company.</p> <p>Section 248(1) of the MCA: The directors of every company shall prepare financial statements –</p> <p>(a) within eighteen months from the date of its incorporation; and</p> <p>(b) subsequently, within six months of its financial year end.</p> <p>Section 248(2) of the MCA: The financial statements referred to in subsection (1) shall be duly audited before the financial statements are sent to every member under section 257 or, in the case of a public company, sent to every member under section 257 and laid before an annual general meeting under section 340.</p> <p>Section 251(1) of the MCA: Financial statements shall be –</p> <p>(a) approved by the Board; and</p> <p>(b) accompanied with a statutory declaration by a director or where the director is not primarily responsible for the financial management of the company, by the person responsible in setting forth his opinion as to the correctness or otherwise of the financial statements and where applicable, the consolidated financial statements.</p> <p>Section 251(2) of the MCA: The directors shall make a statement in accordance with the resolution of the Board stating whether in their</p>	<p>BCA or necessary to give a true and fair view of the Company's affairs and to explain its transactions.</p> <p>Bye-law 154: Subject to Sections 87A and 88 of the BCA, a copy of the financial statements which are to be laid before a general meeting of the Company, made up to the end of the applicable financial year and including every document and all information as required by the BCA and (for so long as the shares of the Company are listed on the Designated Stock Exchange) the rules or regulations of the Designated Stock Exchange ("Financial Statements"), together with a copy of the Auditor's report in respect of the Financial Statements, shall be sent to each person entitled thereto (the "Entitled Persons") at least fourteen (14) days before the date of the general meeting provided that Bye-law 154 shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p> <p>Bye-law 154A: Subject to compliance with Sections 87A and 87B of the BCA and (for so long as the shares of the Company are listed on the Designated Stock Exchange) the rules or regulations of the Designated Stock Exchange, the Company may send to Entitled Persons summarised financial statements, derived from the Financial Statements for the relevant period, instead of the Financial Statements. The</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>opinion the financial statements or where applicable the consolidated financial statements is or are drawn up, in accordance with the applicable accounting standards, to give a true and fair view of the financial position and financial performance of the company and of the group.</p> <p>Section 252(1) of the MCA: The directors of a company shall prepare for each financial year a report and such report shall be attached to the financial statements prepared under section 248.</p>	<p>summarised financial statements shall be accompanied by the Auditor's report and shall be sent to Entitled Persons not less than twenty-one (21) days before the general meeting at which the Financial Statements are to be laid. Entitled Persons who receive the summarised financial statements may elect, by notice in writing to the Company, to receive the Financial Statements. Financial Statements shall be sent within seven (7) days of receipt of the Entitled Person's election to receive the Financial Statements.</p>	
<p>Section 252(2) of the MCA: A directors' report – (a) shall be approved by the Board; and (b) shall be signed on the directors' behalf by at least two directors, or in the case of a single director, that director.</p>	<p>Bye-law 154B: The requirement to send to a person referred to in Bye-law 154 the documents referred to in that provision or a summary financial report in accordance with Bye-law 154A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 154 and, if applicable, a summary financial report complying with Bye-law 154A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.</p>	
<p>Section 271(1) of the MCA: An auditor of a public company shall be appointed for each financial year of the company.</p>		
<p>Section 271(2) of the MCA: Notwithstanding subsection (1), the Board shall appoint an auditor – (a) at any time before the first annual general meeting of the company; or (b) to fill casual vacancy in the office of the auditor.</p>		
<p>Section 271(3) of the MCA: Any auditor appointed under subsection (2) shall hold office until the conclusion of –</p>	<p>Bye-law 155(1): Subject to Section 88 of the BCA,</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(a) the first annual general meeting for the appointment under paragraph 2(a); or</p> <p>(b) the next annual general meeting for the appointment under paragraph 2(b).</p> <p>Section 273 of the MCA: The auditor of a public company shall hold office in accordance with the terms of his appointment, provided that –</p> <p>(a) he does not take office until the previous auditor has ceased to hold office unless he is the first auditor of the company, and</p> <p>(b) he ceased to hold office at the conclusion of the annual general meeting next following his appointment, unless he is re-appointed.</p>	<p>at the annual general meeting or at a subsequent special general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>Bye-law 156: Subject to Section 88 of the BCA the accounts of the Company shall be audited at least once in every year.</p> <p>Bye-law 158: Subject to the listing rules of the Designated Stock Exchange (if applicable) if the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. An Auditor appointed pursuant to Bye-law 158 shall, subject to the Bye-laws and the rules and regulations of the Designated Stock Exchange (if applicable), hold office until a successor is appointed by the Members in accordance with the BCA.</p> <p>Bye-law 160: The Financial Statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>written report thereon stating whether such Financial Statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The Financial Statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the Financial Statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.</p>	
<i>Inspection of Register of Members and minute books</i>		
<p>Section 341(1) of the MCA: Every company shall keep records comprising –</p> <p>(a) all resolutions of members passed otherwise than at the meeting of members;</p> <p>(b) minutes of all proceedings of meetings of members; and</p>	<p>Section 66(1) of the BCA: Except when the register of members is closed under the provisions of the BCA, the register of the members of a company shall during business hours (subject to such reasonable restrictions as the company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members of the public without charge.</p>	<p>Both the BCA and the MCA allow for the inspection of the Register of Members and Minute Books.</p> <p>In addition, the Bye-laws makes provisions for minutes to be entered in books provided for the purpose and to be kept by the Secretary at the Office.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
(c) details (of decisions by a sole member) provided to the company.	Section 66(2) of the BCA: Any member of the public may require a copy of the register, or of any part thereof, on payment of the appropriate fee prescribed in the Eighth Schedule to the BCA.	
Section 342(1) of the MCA: The records referred to in section 341 relating to the previous seven years shall be kept available for inspection –	Section 82(1) of the BCA: Minutes of general meetings of a company shall be open for inspection by any member or director of the company without charge for not less than two hours during business hours each day subject to such reasonable restrictions as the company may impose.	
(a) at the registered office of the company; or (b) at another place which a notice has been given under subsection (2).	Section 82(2) of the BCA: Any member or director shall be entitled to be furnished within seven days after he has made a request in that behalf to the company with a copy of any such minutes on the payment of a reasonable charge.	
Section 342(3) of the MCA: The records shall be made available for inspection by any member of the company without charge.	Bye-law 46: The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every Business Day by Members or such other person without charge at the Office or such other place in Bermuda at which the Register is kept in accordance with the BCA and (for so long as the shares of the Company are listed on the Designated Stock Exchange) the listing rules of the Designated Stock Exchange or, if appropriate, at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and	
Section 342(4) of the MCA: Any member shall be entitled to be furnished with a copy of any minutes specified under section 341 within fourteen days after he has made a request in writing to the company at a charge not exceeding two ringgit for every one hundred words.	Section 55(1) of the MCA: The register index shall be open for inspection by any member without charge and to any other person on payment for each inspection of ten ringgit or such lesser sum as the company requires.	
Section 55(2) of the MCA: Any member or other person may request the company to furnish him with a copy of the register, or of any part the register, but only so far as it relates to names,		

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<p>addresses, number of shares held and amounts paid on shares, on payment in advance of ten ringgit or such lesser sum as the company requires for every hundred words or fractional part of the register required to be copied and the company shall cause any copy requested by any person to be sent to that person within a period of twenty-one days or within such period as the Registrar considers reasonable from the day on which the request is received by the company.</p>	<p>where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange and where applicable the Secondary Stock Exchange or by any electronic means as may be accepted by the Designated Stock Exchange and where applicable the Secondary Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.</p> <p>Bye-law 134(1): The Board shall cause Minutes to be duly entered in books provided for the purpose:- (a) of all elections and appointments of officers; (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; (c) of all resolutions and proceedings of each general meeting of the Members and meetings of the Board.</p> <p>Bye-law 134(2): Minutes prepared in accordance with the BCA and the Bye-laws shall be kept by the Secretary at the Office.</p>	
<i>Inspection of Register of Directors</i>		
<p>Section 57(1) of the MCA: Every company shall keep at its registered office a register of its directors, managers and secretaries containing, but not limited to, the following particulars:</p>	<p>The BCA contains provisions pertaining to maintaining and inspection of the register of directors and officers of a company. In addition, the Bye-laws contain the following provisions set out below:-</p>	<p>The BCA, MCA and Bye-laws allow for the inspection of the relevant register of directors and officers in the specified forms. Further, as the Company is a listed company on the ASX, any</p>

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Malaysian Corporation Law	Bermuda Corporation Law	Comments on differences, if any
<p>(a) in respect of a director –</p> <p>(i) his name, residential address, service address, date of birth, business occupation and identification; and</p> <p>(ii) particulars of any other directorships of public companies or companies which are subsidiaries of public companies held by the director, but it shall not be necessary for the register to contain particulars of directorships held by a director in a company that by virtue of section 7 is deemed to be related to that company.</p>	<p>Bye-law 133:</p> <p>(1) The Board shall cause to be kept in one or more books at the Office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and Officer, that is to say:-</p> <p>(a) in the case of an individual, his or her present first name, surname and address; and</p> <p>(b) in the case of a company, its name and registered office.</p>	<p>appointment of its directors must be announced on the ASX.</p> <p>The contents of a register of directors as required under the MCA are wider than those required under the BCA and the Bye-laws, as the MCA also requires (amongst others) particulars relating to directorships in other public companies and their subsidiaries and their shareholdings and interest in the Company.</p>
<p>(b) in respect of a manager and secretary, his full name, identification and residential address, business address, if any, and other occupation.</p>	<p>(2) The Board shall within a period of fourteen (14) days from the occurrence of:</p> <p>(a) any change among the Directors and Officers; or</p> <p>(b) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and of the date on which it occurred.</p>	<p>The BCA and the Bye-laws do not require a register of managers to be maintained by the Company.</p>
<p>Section 57(2) of the MCA: For the purposes of paragraph (1) (a), if a person is a director in one or more subsidiaries of the same holding company, it shall be sufficient if it is disclosed that the person is the holder of one or more directorships in that group of companies and the group may be described by the name of the holding company with the addition of the word "Group".</p>	<p>(3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every Business Day.</p>	
<p>Section 57(3) of the MCA: The register shall be open for inspection of any member of the company without charge and of any other person on</p>	<p>(4) In this Bye-law "Officer" has the meaning ascribed to it in Section 92A(7) of the BCA.</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>payment of ten ringgit, or such lesser sum as the company requires, for each inspection.</p> <p>Section 59(1) of the MCA: A company shall keep a register showing with respect to each director of the company particulars of-</p> <p>(a) shares in the company or in a related corporation being shares in which the director has an interest and the nature and extent of that interest;</p> <p>(b) debentures of or participatory interests made available by the company or a related corporation being debentures or participatory interests in which the director has an interest and the nature and extent of that interest;</p> <p>(c) rights or options of the director or of the director and other person in respect of the acquisition or disposal of shares in, debentures of or participatory interests made available by the company or a related corporation; and</p> <p>(d) contracts to which the director is a party or under which he is entitled to a benefit being contracts under which a person has a right to call for or to make delivery of shares in, debentures of or participatory interests made available by the company or a related corporation.</p> <p>Section 59(7) of the MCA: The register shall be open for inspection by a member of the company without charge and by any other person on</p>		

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>payment of twenty ringgit or such lesser amount as the company requires.</p>		
<p><i>Disclosure of substantial shareholders</i></p>		
<p>Section 137(1) of the MCA provides that a substantial shareholder in a company shall give notice in writing to the company if he has any interest related to any particular shares.</p>	<p>Not provided for in the BCA.</p>	<p>The BCA does not require the disclosure of shareholder ownership beyond any specified threshold. However, the Bye-laws have provided for shareholding disclosure to be made by persons who have a substantial holding in the Company.</p>
<p>Section 137(2) of the MCA: The notice shall—</p>	<p>Bye-law 52AAA.11 of the Bye-laws: A Person must give the information referred to in Bye-law 52AAA.12 to the Company and to the ASX if:</p>	<p>As such, both the Bye-laws and the MCA provide for the requirement of disclosure by substantial shareholders.</p>
<p>(a) contain the name, nationality, address and full particulars of the voting shares in which the substantial shareholder has an interest; and</p>	<p>(1) that Person begins to have, or ceases to have, a Substantial Holding in the Company; or (2) that Person has a Substantial Holding in the Company and there is a movement of at least one percent (1%) in their holding; or (3) that Person makes a Takeover Bid for securities of the Company.</p>	<p>In addition, so long as the Company is listed on the Designated Stock Exchange, the Directors are at all times required to comply with those ASX Listing Rules which apply to the Company in respect of substantial shareholdings.</p>
<p>(b) include, unless the interest cannot be related to a particular shares:</p>	<p>For the purposes of Bye-law 52AAA.11(2), there is a movement of at least one percent (1%) in a Person's holding of Shares if the Person's Voting Power increases or decreases by one (1) or more percentage points from the percentage they last disclosed under this Bye-law 52AAA.11 in relation to the Company.</p>	
<p>(i) the name of the person who is registered as the shareholder; and</p>		
<p>(ii) the full particulars and the circumstances by reason of which the substantial shareholder has the interest.</p>	<p>Bye-law 52AAA.12 of the Bye-laws: The information to be given in accordance with Bye-law 52AAA.11 includes: (1) the Person's name and address; (2) details of their Relevant Interest in Shares; (3) details of any relevant agreement through which the Person would have a Relevant Interest in Shares in the Company;</p>	
<p>Section 137(3) of the MCA: The substantial shareholder shall give the notice referred to in subsection 137(1) to the company:</p>		

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(a) in the case of a company whose shares are quoted on a stock exchange, within three days after the person becomes a substantial shareholder; or</p> <p>(b) in any other case, within five days after the person becomes a substantial shareholder.</p> <p>Section 136 of the MCA defines substantial shareholdings and substantial shareholders as follows:</p> <p>(1) For the purposes of this Subdivision, a person has a substantial shareholding in a company:</p> <p>(a) if the person has an interest in one or more voting shares in the company and the number or the aggregate number of such shares is not less than five per centum of the total number of all the voting shares included in the company; or</p> <p>(b) being a company the share capital of which is divided into-</p> <p>(i) two or more classes of the shares, if the person has an interest in one or more voting shares include in one of those classes; and</p>	<p>(4) the name of each Associate who has a Relevant Interest in Shares in the Company, together with details of:</p> <p>(a) the nature of their association with the Associate;</p> <p>(b) the Relevant Interest of the Associate; and</p> <p>(c) any relevant agreement through which the Associate has the Relevant Interest;</p> <p>(5) if the information is being given because of a movement in their holding - the size and date of that movement; and</p> <p>(6) any other information that the Person or Company may deem relevant.</p> <p>Bye-law 52AAA.1(21) of the Bye-laws:</p> <p>(21) A Person has a "Substantial Holding" in the Company if the total votes attached to Shares in which they or their Associates:</p> <p>(a) directly or Indirectly have a Relevant Interest; or</p> <p>(b) would directly or Indirectly have a Relevant Interest but for the operation of Bye-law 52AAA.8(6) or Bye-law 52AAA.8(7), is 5% or more of the total number of votes attached to Shares;</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(ii) the number or the aggregate number of such shares is not less than five per centum of the aggregate number of the total number of all the voting shares included in that class of shares.</p> <p>(2) A person who has a substantial shareholding in a company is a substantial shareholder in such company.</p> <p>Further, Section 138 of the MCA sets out the requirement for a substantial shareholder to notify the company of any changes to his shareholding interest in the company and Section 139 of the MCA provides that a substantial shareholder ceasing to be a substantial shareholder shall notify the company accordingly.</p>		
<i>Power to require disclosure of auditors' remuneration</i>		
<p>Section 274(1) of the MCA: The remuneration of an auditor appointed-</p> <p>(a) by the members of a company shall be fixed by the members by ordinary resolution or in such manner as the members may determine;</p> <p>(b) by the Board shall be fixed by the Board and if not so fixed, by the company; or</p>	<p>Section 89(6) of the BCA: The remuneration of an auditor appointed by the members shall be fixed by the members or by the directors, if they are authorised to do so by the members, and the remuneration of an auditor appointed by the directors shall be fixed by the directors.</p> <p>Section 89(7) of the BCA: Subject to section 88 of the BCA where for any reason no auditor is appointed, the Registrar may, on the application of any member, appoint one or more auditors to hold</p>	<p>The MCA, BCA and the Bye-laws provide for the fixing of auditors' remuneration and Bye-law 157A requires disclosure of Auditors' remuneration similar to section 275(1) of the MCA.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(c) by the Registrar shall be fixed either by the Registrar or the Board and if not so fixed, by the company.</p> <p>Section 274(2) of the MCA: In this section, "remuneration" includes sums paid in respect of expenses and payment otherwise than cash.</p> <p>Section 275(1) of the MCA: If a company is served with a notice sent by or on behalf of at least five per centum of the total number of members of the company or the holders in aggregate of not less than five per centum of the company's issued share capital, requiring particulars of all remuneration paid to or receivable by the auditor of the company, a partner, an employer or an 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 the remuneration paid to or receivable by the auditor, partner, employer or employee of the auditor 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>office for such term as he sees fit and fix the remuneration to be paid by the company for his or their services.</p> <p>Bye-law 157: The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.</p> <p>Bye-law 157A: If the Company is served with a notice sent by or on behalf of at least five per centum (5%) of the total number of Members of the Company or the holders in aggregate of not less than five per centum (5%) of the Company's issued share capital, requiring particulars of all remuneration paid to or receivable by the Auditor of the Company, a partner, an employer or an 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 the remuneration paid to or receivable by the Auditor, partner, employer or employee of the Auditor 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>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
(c) in the case of a public company, lay the statement before the company in general meeting.	Bye-law 158: Subject to the listing rules of the Designated Stock Exchange (if applicable) if the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. An Auditor appointed pursuant to this Bye-law shall, subject to the Bye-laws and the rules and regulations of the Designated Stock Exchange (if applicable), hold office until a successor is appointed by the Members in accordance with the BCA.	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p><i>Powers and duties of auditors as to reports on accounts</i></p> <p>Section 266(1) of the MCA: Every auditor of a company shall report to the members on the financial statements and on the company's accounting and other records relating to those financial statements and if it is a holding company for which consolidated financial statements are prepared shall also report to the members on the consolidated financial statements, and the report shall be-</p> <p>(a) in the case of a public company, laid before the company at its annual general meeting; or</p> <p>(b) in the case of a private company-</p> <p>(i) circulated to its members; or</p> <p>(ii) laid before the company at a meeting of members.</p> <p>Section 266(3) of the MCA: An auditor of a company shall have a duty to form an opinion to each of the following matters:</p> <p>(a) whether he has obtained all the information and explanations that he required;</p> <p>(b) whether proper accounting and other records, including registers, have been kept by the company as required by this Act;</p>	<p>Section 90 of the BCA:</p> <p>(1) The auditor shall audit any financial statements to be laid pursuant to section 84 of the BCA as will enable him to report to the members.</p> <p>(2) Based on the results of his audit under subsection (1) which audit shall be made in accordance with generally accepted auditing standards, the auditor shall make a report to the members.</p> <p>(3) The generally accepted auditing standards referred to in subsection (2) may be those of Bermuda or a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be appointed by the Minister under subsection (4) for the purpose of this subsection; and where the generally accepted auditing standards used are other than those of Bermuda, the report of the auditor shall identify the generally accepted auditing standards used.</p> <p>(4) The Minister may, after consultation with the Chartered Professional Accountants of Bermuda, appoint generally accepted auditing standards promulgated by an audit standard setting body and shall cause the</p>	<p>Both the BCA and MCA provide for general requirements on an auditor to conduct his audit and in preparing his report to the members in accordance with generally accepted auditing standards.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(c) whether the returns received from branch offices of the company are adequate; and</p> <p>(d) whether the procedures and methods used by a holding company or a subsidiary in arriving at the amount taken into any consolidated accounts were appropriate to the circumstances of the consolidation, and the auditor shall state in his report the particulars of any deficiency, failure or shortcoming in respect of any matter referred to in this subsection.</p>	<p>appointment to be published in an appointed newspaper.</p> <p>Bye-law 160: The Financial Statements of the Company shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such Financial Statements are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The Financial Statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the Financial Statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<i>Mergers and similar arrangements</i>		
<p>Section 366(1) of the MCA: The Court may, on an application under this Subdivision, order a meeting in a summary way to be summoned in such manner as the Court directs, by either-</p> <ul style="list-style-type: none"> (a) the company; (b) any creditor or member of the company; (c) the liquidator, if the company is being wound up; or (d) the judicial manager, if the company is under judicial management. 	<p>Section 99(1) to (2) of the BCA:</p> <p>(1) Where a compromise or arrangement is proposed between a company and its creditors or any class of them or between a company and its members or any class of them, the Court may, on the application 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, as the case may be, to be summoned in such manner as the Court directs.</p>	<p>Both the BCA and the MCA allow for an application to the court by the company for a compromise or arrangement between the company and its members or creditors and the application of which is governed by the laws of the respective jurisdiction.</p>
<p>Section 366(3) of the MCA: The compromise or arrangement shall be binding on-</p> <ul style="list-style-type: none"> (a) all the creditors or class of creditors; (b) the members or class of members; (c) the company; or (d) the liquidator and contributories, if the company is being wound up, <p>if the compromise or arrangement is agreed by a majority of seventy-five per centum of the total value of the creditors or class of creditors or members or class of members present and voting</p>	<p>(2) If a majority in number representing three-fourths in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting either in person or by proxy at the meeting, agree to any compromise or arrangement, the compromise or arrangement shall if sanctioned by the Court, be binding on all the creditors or the 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 company in the course of being wound up, on the liquidator and contributories of the company.</p> <p>Section 101(1) of the BCA: Where an application</p>	<p>Both the BCA and MCA provide that a compromise or arrangement between a company and its creditors or any class of creditors or between a company and its members or any class of members requires the agreement of a majority in number representing three-fourths (or 75%) in value of the creditors or class of creditors or members or class of members, as the case may be, present and voting at the meeting and the approval/sanction of the court.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>either in person or by proxy at the meeting or the adjourned meeting and has been approved by order of the Court.</p> <p>Section 368(1) of the MCA: If no order has been made or resolution passed for the winding up of a company and a 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 a summary way of the company or 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 any terms as the Court may impose.</p> <p>Section 370(1) of the MCA: This section applies where an application is made to the Court under this Subdivision for the approval of a compromise or arrangement and it is proved to the Court that-</p> <p>(a) the compromise or arrangement has been proposed for the purposes of, or in connection with, a scheme for the reconstruction of any company or the amalgamation of any two or more companies; and</p> <p>(b) under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme, "transferor company", is to be transferred to another company, "transferee company".</p>	<p>is made to the Court under section 99 of the BCA for the sanctioning of a compromise or arrangement proposed between a company and any such persons as are mentioned in that section, and it is shown to the Court that the compromise or arrangement has been proposed for the purposes of or in connection with a scheme for the reconstruction of any company or companies and that under the scheme the whole or any part of the undertaking or the property of any company concerned in the scheme (in section 101 of the BCA referred to as "a transferor company") is to be transferred to another company (in section 101 of the BCA referred to as "the transferee company"), the Court may, subject to section 101(2) of the BCA, either by the order sanctioning the compromise or arrangement or by any subsequent order, make provision for all or any of the following matters:</p> <p>(a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of any transferor company;</p> <p>(b) the allocation or appropriation by the transferee company of any shares, debentures, policies or other like interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;</p> <p>(c) the continuation by or against the transferee company of any legal proceedings pending by or against any transferor company;</p> <p>(d) the dissolution, without winding up, of any</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 370(2) of the MCA: The Court may, either by the order approving the compromise or arrangement or by any subsequent order, make provision for all or any of the following matters:</p> <p>(a) the transfer to the transferee company of the whole or any part of the undertaking and of the property or liabilities of the transferor company;</p> <p>(b) the allotting or appropriation by the transferee company of any shares, debentures, policies or other similar interests in that company which under the compromise or arrangement are to be allotted or appropriated by that company to or for any person;</p> <p>(c) the continuation by or against the transferee company of any legal proceedings pending by or against the transferor company;</p> <p>(d) the dissolution without winding up of the transferor company;</p> <p>(e) the provision to be made for any persons who, within such time and in such manner as the Court directs, dissent from the compromise or arrangement; and</p> <p>(f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out.</p> <p>Section 371(1) of the MCA: If a scheme or contract involving the transfer of all the shares or all the shares in any particular class in a transferor</p>	<p>transferor company;</p> <p>(e) the provision to be made for any persons, who within such time and in such manner as the Court directs, dissents from the compromise or arrangement;</p> <p>(f) such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction shall be fully and effectively carried out.</p> <p>Section 102(1) of the BCA: Where a scheme or contract involving the transfer of shares or any class of shares in a company (in section 102 of the BCA referred to as "the subject company") to another company, whether a company within the meaning of the BCA or not (in section 102 of the BCA 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 by the holders of not less than nine-tenths in value of the shares whose transfer is involved, 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 beginning with the date on which such approval is obtained, give notice 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 the Court thinks fit to order otherwise, be entitled and bound</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>company, to a "transferee company", whose transfer involve the holders of not less than ninety per centum of the nominal value 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, have been approved, the transferor company on behalf of the transferee company has within four months to make offer to buy out the share.</p> <p>Section 371(6) of the MCA: If, under 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 transferee company held by, or by a nominee for, the transferor company or its subsidiary at the date of the transfer, comprise or include ninety per centum of the shares in the transferor company or any class of those shares, then-</p> <p>(a) the transferee company shall give notice of that fact in the form and manner as determined by the Registrar to the remaining shareholder or the remaining shares of that class who have not assented to the scheme or contract, within one month from the date of the transfer unless on a previous transfer under the scheme or contract, the transferee company has complied with this requirement; and</p>	<p>to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee company:</p> <p>Provided that where shares in the subject company of the same class or classes as the shares whose transfer is involved are already held as aforesaid to a value greater than one-tenth of the aggregate of their value and that of the shares, other than those already held as aforesaid, whose transfer is involved, the foregoing provisions of section 102(1) of the BCA shall not apply unless –</p> <p>(a) the transferee company offers the same terms to all holders of the shares, other than those already held as aforesaid, whose transfer is involved, or, where those shares include shares of different classes, of each class of them; and</p> <p>(b) the holders who approve the scheme or contract, besides holding not less than nine-tenths in value of the shares, other than those already held as aforesaid, whose transfer is involved, are not less than three-fourths in number of the holders of those shares.</p> <p>Section 104(1) of the BCA: Two or more companies which are registered in Bermuda may subject to section 4A of the BCA amalgamate and continue as one company:</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(b) any shareholder may require the transferee company to acquire the shares in question within three months from the giving of the notice to him,</p> <p>and if a shareholder gives notice under paragraph (b) 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 the transferee company, or on such other terms as are agreed or as the Court thinks fit to order, on the application of either the transferee company or the shareholder.</p>	<p>Provided that if the amalgamated company is to be a local company it shall comply with the Third Schedule to the BCA.</p> <p>Section 104A(1) of the BCA: One or more exempted companies and one or more bodies incorporated outside Bermuda (each such body hereinafter in section 104A and in sections 104B and 104D of the BCA referred to as a "foreign corporation") may -</p> <p>(a) amalgamate and continue as an exempted company registered in Bermuda; or</p> <p>(b) merge, and the surviving company continue as an exempted company registered in Bermuda,</p> <p>to which the provisions of the BCA and any other relevant laws of Bermuda shall apply.</p>	
	<p>Section 104B(1) of the BCA: One or more exempted companies and one or more foreign corporations may -</p> <p>(a) amalgamate and continue as a foreign corporation (in section 104B and section 104C of the BCA referred to as "the amalgamated corporation"); or</p> <p>(b) merge and the surviving company continue as a foreign corporation (in section 104B and section 104C of the BCA referred to as "the surviving corporation"),</p> <p>to which the laws of the jurisdiction in which it is proposed that the amalgamated corporation or</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 346(1) of the MCA: Any member or debenture holder of a company may apply to the Court for an order under this section 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 debenture holders including himself or in disregard of his or their interests as members, shareholders or debenture holders 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, debenture</p>	<p>surviving corporation will continue (in section 104B and section 104C of the BCA referred to as "the foreign jurisdiction") shall apply.</p> <p>Section 104H of the BCA: Two or more companies which are registered in Bermuda may merge and their undertaking, property and liabilities shall vest in one of such companies as the surviving company (the "surviving company"): Provided that if the surviving company is to be a local company it shall comply with the Third Schedule of the BCA.</p>	
<i>Shareholders' suits and protection of minority shareholders</i>		
<p>Section 346(1) of the MCA: Any member or debenture holder of a company may apply to the Court for an order under this section 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 debenture holders including himself or in disregard of his or their interests as members, shareholders or debenture holders 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, debenture</p>	<p>Section 110(1) of the BCA: Subject to section 110(10) of the BCA the Minister may at any time of his own volition or on the application of that proportion of the members of a company, as in his opinion warrants the application, based in respect of a company limited by shares, or other company having a share capital, on their shareholding, appoint one or more inspectors to investigate the affairs of the company and to report thereon in such manner as he may direct.</p> <p>Section 111(1) to (4) of the BCA: (1) Any member of a company who complains that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members,</p>	<p>Both the BCA and the MCA provide for remedies for oppression.</p> <p>The BCA does not contain provisions similar to Section 347(1), 348 and 349 of the MCA. The procedures in court proceedings would be governed by the relevant legislation and rules applicable in the respective jurisdiction.</p> <p>Under Bermuda law, shareholders are entitled to have the affairs of the company conducted in accordance with general law and in particular with the company's memorandum of association and bye-laws. In certain circumstances, a shareholder may, rather than seeking to enforce a personal right, enforce a claim on behalf of the company. In general, in order to support such a claim on behalf</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>holders or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the members or debenture holders, including himself.</p> <p>Section 346(2) of the MCA: If on such application the Court is of the opinion that either of those grounds is established, the Court may make such order as the Court thinks fit with the view to bringing to an end or remedying the matters complained of, and without prejudice to the generality of subsection (1), 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 the future;</p> <p>(c) provide for the purchase of the shares or debentures of the company by other members or debenture holders 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 capital of the company; or</p> <p>(e) provide that the company be wound up.</p> <p>Section 347(1) of the MCA: A complainant may, with the leave of the Court initiate, intervene in or defend a proceeding on behalf of the company.</p> <p><u>Leave of court and leave to discontinue, compromise or settle proceedings</u></p>	<p>including himself, or where a report has been made to the Minister under section 110 of the BCA the Registrar on behalf of the Minister, may make an application to the Court by petition for an order under section 111 of the BCA.</p> <p>(2) If on any such petition the Court is of opinion -</p> <p>(a) that the company's affairs are being conducted or have been conducted as aforesaid; and</p> <p>(b) that to wind up the company would unfairly prejudice that part of the members, but otherwise the facts would justify the making of a winding up order on the ground that it was just and equitable that the company should be wound up,</p> <p>the Court may, with a view to bringing to an end the matters complained of, make such order as it thinks fit, whether for regulating the conduct of the company's affairs in future, or for the purchase of the shares of any members of the company by other members of the company or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.</p> <p>(3) Where an order under section 111 of the BCA makes an alteration in or addition to any company's memorandum or bye-laws, then, notwithstanding anything in any other provision but subject to the provisions of the order, the company concerned shall not have power without the leave of the Court to make further alteration in or addition to the</p>	<p>of the company, the shareholder should approach the directors in an effort to persuade them to take the appropriate action. If they decline, a derivative action may be brought under an exception to the rule in <i>Foss v Harbottle</i> (1843) 2 Hare 461.</p> <p>The individual shareholder may seek to enforce the company's rights by suing in representative form on behalf of himself and all the other shareholders in the company (except the wrongdoer, if the wrongdoer is a shareholder) against the wrongdoer. The plaintiff is seeking to enforce not his own right of action, but a right of action vested in or derived from the company.</p> <p>In such actions, the judgement is given in favour of the company, so that the plaintiff obtains no personal benefit from the judgement directly, and the plaintiff can only sue if the company can sue itself.</p> <p>A derivative action may be brought against directors and promoters who have been guilty of a breach of their fiduciary duties to the company where they are able to prevent the company from suing them in its own name because they control a majority of the votes at a general meeting, or because they are otherwise able to prevent a general meeting from resolving that the company shall sue them.</p>
		<p>Although there are differences in provisions between the BCA and MCA in relation to the legal</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 348(2) of the MCA: The complainant shall give thirty days' notice in writing to the directors of his intention to apply for the leave of Court under section 347.</p> <p>Section 348(3) of the MCA: Where leave has been granted for an application under section 347, the complainant shall initiate proceedings in Court within thirty days from the grant of leave.</p> <p>Section 348(5) of the MCA: Any proceedings brought, intervened in or defended under this section shall not be discontinued, compromised or settled except with the leave of the Court.</p> <p><u>Effect of ratification</u></p> <p>Section 349 of the MCA: If members of a company, ratify or approve the conduct of the subject matter of the action-</p> <p>(a) the ratification or approval does not prevent any person from bringing, intervening in or defending proceedings with the leave of the Court;</p> <p>(b) the application for leave or action brought or intervened in shall not be stayed or dismissed by reason only of the ratification or approval; and</p> <p>(c) the Court may take into account the ratification or approval in determining what order to make.</p>	<p>memorandum or bye-laws as so altered or added to accordingly.</p> <p>(4) An office copy of any order under section 111 of the BCA altering or adding to, or giving leave to alter or add to, a company's memorandum or bye-laws shall, within fourteen days after the making thereof, be delivered by the company to the Registrar for registration; and if a company makes default in complying with section 111(4) of the BCA, the company and every officer of the company who is in default shall be liable to a default fine.</p>	<p>procedures which are governed by the laws of the respective jurisdiction, under both the BCA and MCA, a member of a company may petition to the court for an order on the ground that the affairs of the company are being conducted or have been conducted in a manner oppressive or prejudicial to the interests of some part of the members, including himself.</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
7. CHANGES IN CAPITAL		
<i>Power of directors to allot and issue shares</i>		
<p>Section 75(1) of the MCA: Unless the prior approval by way of resolution by the company has been obtained, the directors of a company shall not exercise any power-</p> <p>(a) to allot shares in the company;</p> <p>(b) to grant rights to subscribe for shares in the company;</p> <p>(c) to convert any security into shares in the company; or</p> <p>(d) to allot shares under an agreement or option or offer.</p>	<p>Not provided for in the BCA.</p> <p>Bye-law 14: (1) Subject to the BCA, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and where applicable Secondary Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value and no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option. Neither the Company nor the Board shall be obliged, when making or granting, any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to</p>	<p>The MCA provides that the directors may only allot and issue shares with the prior approval of the company in general meeting (save for certain exemptions such as pro rata issuances, allotment of shares to a promoter, and shares issued as consideration for an acquisition).</p> <p>There is no similar requirement under the BCA. However, under the Bye-laws, the allotment and issuance of shares are subject to, amongst others, the rules of the Designated Stock Exchange. Subject to certain exceptions contained in the ASX Listing Rules, the Company may issue or agree to issue up to 15% of its issued capital (or 25% in certain circumstances where conditions of the ASX Listing Rules have been satisfied) in any 12 month period without shareholder approval in accordance with the ASX Listing Rules. In addition, certain issuances of securities to related parties of the Company require prior shareholder approval under the ASX Listing Rules.</p>
<p>Section 75(2) of the MCA: Subsection (1) shall not apply to-</p> <p>(a) an allotment of shares, or grant of rights, under an offer made to the members of the company in proportion to the members' shareholdings;</p> <p>(b) an allotment of shares, or grant of rights, on a bonus issue of shares to the members of the company in proportion to the members' shareholdings;</p>		<p>So long as the Company is listed on the Designated Stock Exchange, the Company is at all times required to comply with the applicable ASX Listing Rules relating to issuances of securities (save to the extent that such rules have been waived by ASX in respect of the Company).</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(c) an allotment of shares to a promoter of a company that the promoter has agreed to take; or</p> <p>(d) shares which are to be issued as consideration or part consideration for the acquisition of shares or assets by the company and members of the company have been notified of the intention to issue the shares at least fourteen days before the date of issue of the shares.</p> <p>Section 75(4) of the MCA: Any issue of shares made by a company in contravention of this section shall be void and consideration given for the shares shall be recoverable accordingly.</p>	<p>Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	<p>Further, the ASX Listing Rules relating to issuance of securities are generally similar to the MCA.</p> <p>Under the ASX Listing Rules (which the Company is subject to), the Company is permitted to allocate up to 15% whereas under the Listing Requirements the general mandate for issue of securities is up to 10%. However, pursuant to paragraph 4A.19, only Chapters 1, 2 and 16 applies to companies seeking secondary listing, as such the requirement for general mandate pursuant to Chapter 6 of the Listing Requirements is not applicable.</p>
<i>Power of the company to purchase its own shares</i>		
<p>Section 127(1) of the MCA: Notwithstanding section 123, a company whose shares are quoted on a stock exchange may purchase its own shares if so authorized by its constitution.</p> <p>Section 127(2) of the MCA: A company shall not purchase its own shares unless-</p> <p>(a) the company is solvent at the date of the purchase and will not become insolvent by incurring the debts involved in the obligation to pay for the shares so purchased;</p>	<p>Section 42A(1) of the BCA: Subject to section 42A of the BCA, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum or by-laws, purchase its own shares.</p> <p>Section 42A(5) of the BCA: No purchase by a company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due.</p> <p>Section 42A(6) of the BCA: Shares purchased</p>	<p>Both the MCA and the BCA provide for purchase by a company of its own shares.</p> <p>In addition, the Bye-laws provide for the Company to purchase its own shares subject to the BCA, the Company's memorandum of association and, where applicable, the rules of the Designated Stock Exchange and/or Secondary Stock Exchange and/or any competent regulatory authority.</p> <p>The shares so purchased may be cancelled or held as treasury shares.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<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>under section 42A of the BCA shall be treated as cancelled and the amount of the company's issued capital shall be diminished by the nominal value of those shares accordingly; but the purchase of shares under section 42A shall not be taken as reducing the amount of the company's authorised share capital.</p>	<p>The MCA and the BCA contain provisions regulating the holding and dealing of treasury shares by a company, and a company may hold, transfer or cancel treasury shares in accordance with the respective provisions of the BCA and the MCA. The MCA and the BCA do not confer any right on the Company to attend and vote at meetings and to receive dividends and distributions in respect of treasury shares held by the Company.</p>
<p>Section 127(4) of the MCA: 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 which is referred to as "treasury shares" in this Act; or</p> <p>(c) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares.</p>	<p>Section 42A(6A) of the BCA: On the purchase of its own shares under section 42A of the BCA, any amount due to a shareholder may –</p> <p>(a) be paid in cash;</p> <p>(b) be satisfied by the transfer of any part of the undertaking or property of the company having the same value; or</p> <p>(c) be satisfied partly under paragraph (a) and partly under paragraph (b).</p>	
<p>Section 127(7) of the MCA: Where such shares are held as treasury shares, the directors of the company may-</p> <p>(a) distribute the shares as dividends to shareholders, such dividends to be known as "share dividends";</p> <p>(b) resell the shares or any of the shares in accordance with the relevant rules of the stock exchange;</p>	<p>Section 42A(7) of the BCA: Where a company agrees, or is obliged, to purchase any of its shares then –</p> <p>(a) the company shall not be liable in damages in respect of any failure to purchase any of the shares;</p> <p>(b) the court shall not grant an order for specific performance of the purchase if the company shows that to do so would render it insolvent or cause it to breach the provisions of any Act, regulations or license;</p> <p>(c) on a liquidation, other shares which carry rights whether as to capital or income which are preferred to the rights attaching to the shares agreed to be purchased, shall be paid</p>	

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Malaysian Corporation Law	Bermuda Corporation Law	Comments on differences, if any
<p>(c) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme;</p> <p>(d) transfer the shares, or any of the shares as purchase consideration;</p> <p>(e) cancel the shares or any of the shares; or</p> <p>(f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.</p>	<p>in priority to the purchase price.</p> <p>Section 42B(2) of the BCA: Subject to section 42B of the BCA, a company limited by shares, or other company having a share capital, may, if authorised to do so by its memorandum or bye-laws, acquire its own shares, to be held as treasury shares, for cash or any other consideration.</p> <p>Section 42B(7) of the BCA: A company that acquires its own shares to be held as treasury shares may-</p> <p>(a) hold all or any of the shares;</p> <p>(b) dispose of or transfer all or any of the shares for cash or other consideration; or</p> <p>(c) cancel all or any of the shares.</p>	
<p>Section 127(8) of the MCA: The holder of treasury shares which are held under subsection (5) shall not confer-</p>		
<p>(a) the right to attend or vote at meetings and any purported exercise of such rights is void; and</p> <p>(b) the right to receive dividends or other distribution, whether cash or otherwise, of the company's assets including any distribution of assets upon winding up of the company.</p>	<p>Section 42B(10) of the BCA: A company that holds shares as treasury shares shall not exercise any rights in respect of those shares, including any right to attend and vote at meetings, including a meeting under section 99 of the BCA, and any purported exercise of such a right is void.</p> <p>Section 42B(11) of the BCA: No dividend shall be paid to the company in respect of shares held by the company as treasury shares; and no other distribution (whether in cash or otherwise) of the company's assets (including any distribution of assets to members on a winding up) shall be made to the company in respect of shares held by the company as treasury shares.</p>	
<p>Section 127(11) of the MCA: This section shall not be taken to prevent-</p> <p>(a) an allotment of shares as fully paid bonus shares in respect of the treasury shares; or</p>		

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<p>(b) the subdivision of any treasury shares into treasury shares of a larger number, or consolidation of any treasury shares into treasury shares of a smaller number.</p>	<p>Section 42B(12) of the BCA: Nothing in section 42B of the BCA shall prevent a company from –</p> <p>(a) making an allotment of shares as fully paid bonus shares in respect of shares held by the company as treasury shares; or</p> <p>(b) paying any amount payable on the redemption of shares held by the company as treasury shares (if they are redeemable shares).</p> <p>Section 42B(14) of the BCA: Where a company agrees or is obliged to acquire any of its shares to be held as treasury shares –</p> <p>(a) the company shall not be liable in damages in respect of any failure to acquire any of the shares;</p> <p>(b) the Court shall not grant an order for specific performance of the acquisition if the company shows that to do so would render it insolvent or cause it to breach the provisions of any BCA, regulation or licence; and</p> <p>(c) on a liquidation, other shares that carry rights, whether as to capital or income, that are preferred to the rights attaching to the shares agreed or obliged to be acquired, shall be paid in priority to the cash or other consideration to be paid for the shares agreed or obliged to be acquired.</p> <p>Bye-law 3(2): Subject to the BCA, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or Secondary Stock Exchange and/or any competent regulatory authority, any</p>	

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	<p>power of the Company to purchase its own shares for cancellation or otherwise acquire its own shares as Treasury Shares in accordance with the BCA, shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p>	
<p><i>Power for any subsidiary of the company to own shares in its parent company</i></p>		
<p>Section 22(1) of the MCA: A corporation shall not be a member of a company which is its holding company and any allotment or transfer of shares in a holding company to its subsidiary shall be void.</p> <p>Section 22(2) of the MCA: Subsection (1) shall not apply where the subsidiary concerned is a personal representative or a trustee, unless the holding company or its subsidiary is beneficially interested under the trust.</p> <p>Section 22(3) of the MCA: For the purposes of subsection (2) and in determining if a holding company or a subsidiary is interested, any interest held by way of security for the purposes of a transaction entered into by the holding company or a subsidiary in the ordinary course of a business which includes the lending of money shall be disregarded.</p> <p>Section 22(4) of the MCA: This section shall not prevent a subsidiary from continuing to be a member if, at the time it becomes a subsidiary, it already holds shares in the holding company.</p>	<p>There is no provision in the BCA prohibiting a subsidiary from holding shares in its own parent company.</p> <p>Bye-law 14: (1) Subject to the BCA, the Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and where applicable Secondary Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value and no option shall be granted which enables any person to take up unissued shares of the Company after a</p>	<p>There are no provisions in the BCA and the Bye-laws expressly prohibiting a subsidiary of the Company from holding shares in the Company. Generally, there is such a prohibition in the MCA save for circumstances mentioned in section 22(2) to 22(7) of the MCA.</p>

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<p>Section 22(5) of the MCA: For the purposes of subsection (4), a subsidiary-</p> <p>(a) shall have no right to vote at meetings of the holding company or any class of members of the holding company; and</p> <p>(b) shall, in the case of a subsidiary referred to in subsection (4), dispose of all of its shares in the holding company within twelve months after becoming a subsidiary or such longer period as the Registrar may allow.</p>	<p>period of ten (10) years from the date of grant of the option. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>	
<p>Section 22(6) of the MCA: Subject to subsection (2), subsections (1), (4) and (5) shall apply in relation to a nominee for a corporation which is a subsidiary as if references in those subsections to such a corporation include references to a nominee for it.</p> <p>Section 22(7) of the MCA: This section shall not operate to prevent the allotment of shares in a holding company to a subsidiary which already lawfully holds shares in the holding company if-</p> <p>(a) the allotment is made by way of capitalization of reserves of the holding company; and</p> <p>(b) the allotment is made to all members of the holding company on a basis which is in direct proportion to the number of shares held by each member in the holding company.</p>	<p>(2) The Board may issue warrants conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>	

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<p>Section 22(8) of the MCA: Where, due to the operation of this section, a subsidiary is prevented from subscribing shares in the holding company which the subsidiary is entitled to subscribe, the holding company may, on behalf of the subsidiary, sell those shares.</p> <p>Section 22(9) of the MCA: In relation to a holding company that is either a company limited by guarantee or an unlimited company, the reference in this section to shares, whether or not it has a share capital, shall be construed as including a reference to the interest of its members in whatever form.</p>		
Redeemable preference shares		
<p>Section 72(1) of the MCA: Subject to its constitution, a company having a share capital may issue preference shares.</p> <p>Section 72(2) of the MCA: Subject to this section and if authorized by its constitution, a company may issue preference shares which are liable, or at the option of the company are to be liable, to be redeemed in accordance with the constitution.</p> <p>Section 72(3) of the MCA: The redemption of the preference shares shall not be taken as reducing the amount of share capital of the company.</p>	<p>Please refer to sections 42 and 43 of the BCA as set out under the heading <i>Rights attaching to shares</i>.</p>	<p>Both the BCA and the MCA contain provisions relating to issuance and redemption of redeemable preference shares.</p> <p>Under Section 42(2) of the BCA, no redemption of preference shares may be effected if, on the date on which the redemption is to be effected, there are reasonable grounds for believing that the company is, or after the redemption would be, unable to pay its liabilities as they become due.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 72(4) of the MCA: The shares shall be redeemable only if the shares are fully paid up and the redemption shall be out of—</p> <ul style="list-style-type: none"> (a) profits; (b) a fresh issue of shares; or (c) capital of the company. <p>Section 72(5) of the MCA: 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 into the share capital accounts of the company, a sum equal to the amount of the shares redeemed.</p> <p>Section 72(6) of the MCA: The redemption of shares out of the capital referred to in paragraph (4)(c) shall only be redeemed subject to the following:</p> <ul style="list-style-type: none"> (a) all the directors have made a solvency statement under section 113 in relation to such redemption; and (b) the company has lodged a copy of the solvency statement with the Registrar. 		
<i>Power of company to alter its share capital</i>		
<p>Section 84(1) of the MCA: Unless otherwise provided in the constitution, a company may alter its share capital in any one or more of the following ways by passing a special resolution to—</p>	<p>Section 45(1) of the BCA:</p> <ul style="list-style-type: none"> (1) A company limited by shares or other company having a share capital may alter the conditions of its memorandum – (a) where it is authorised by a general meeting, in 	<p>Both the BCA and the MCA have provisions that allow a company to alter its share capital by way of, amongst others, consolidating and dividing its share capital and subdividing its shares.</p> <p>The provisions of the Bye-laws in relation to</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(a) consolidate and divide all or any of its share capital, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived;</p> <p>(b) convert all or any of its paid-up shares into stock and may reconvert that stock into paid-up shares; or</p> <p>(c) subdivide its shares or any of the shares, whatever is in the subdivision, the proportion between the amount paid and the amount, if any, unpaid on each subdivided share shall be the same as it was in the case of the share from which the subdivided share is derived.</p>	<p>order to -</p> <p>(i) increase its share capital by new shares of such amount as it thinks expedient;</p> <p>(ii) change the currency denomination of its share capital; or</p> <p>(iii) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and</p> <p>(b) where it is authorised by a general meeting or by its bye-laws, in order to -</p> <p>(i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;</p> <p>(ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or</p> <p>(iv) make provision for the issue and allotment of shares which do not carry any voting rights.</p>	<p>alteration of share capital by the Company are subject to any manner permitted by law and (for so long as the shares of the Company are listed on the ASX) the ASX Listing Rules and in accordance with Section 45 of the BCA.</p> <p>Both Section 84(1) of the MCA and Bye-law 4 require shareholders' approval for alteration of the share capital of the company thereunder. Section 84(1) of the MCA provides for such approval by a special resolution unless the company's constitution provides otherwise; in this regard, Bye-law 4 provides for shareholders' approval by ordinary resolution.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>Bye-law 4: The Company may from time to time by ordinary resolution in any manner permitted by law and (for so long as the shares of the Company are listed on the Designated Stock Exchange) the listing rules of the Designated Stock Exchange and in accordance with Section 45 of the BCA:-</p> <p>(a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;</p> <p>(b) consolidate and divide all or any of its capital into shares of larger or smaller amount than its existing shares;</p> <p>(c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting";</p> <p>(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>memorandum of association (subject, nevertheless, to the BCA), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;</p> <p>(e) change the currency denomination of its share capital;</p> <p>(f) make provision for the issue and allotment of shares which do not carry any voting rights; and</p> <p>(g) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.</p>	
<i>Reduction of capital</i>		
<p>Section 115 of the MCA: Unless otherwise provided in the constitution, a company may reduce its share capital by-</p> <p>(a) a special resolution and confirmation by the Court in accordance with section 116; or</p> <p>(b) a special resolution supported by a solvency statement in accordance with section 117</p> <p>Section 116(1) of the MCA: Subject to confirmation by the Court, a company may, by a special</p>	<p>Section 46(1) of the BCA: A company having share capital if authorised in a general meeting may subject to any order made by the Minister under section 6(3) of the BCA and to its memorandum and bye-laws on such terms as it may decide reduce its share capital in any way, and in particular, without prejudice to the generality of the foregoing power, by –</p> <p>(a) extinguishing or reducing the liability on any of its shares in respect of capital not paid up; or</p> <p>(b) either with or without extinguishing or reducing</p>	<p>The MCA, BCA and Bye-laws have provisions on reduction of share capital.</p> <p>While there is a need for either (a) a special resolution and a confirmation from the court, or (b) a special resolution and a solvency statement for the reduction of capital under the MCA, the BCA requires the approval of the company in general meeting to reduce the share capital of a company and for a notice of the proposed capital reduction to be published in an appointed newspaper in</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>resolution, reduce the share capital of the company in any way which includes all or any of the following:</p> <p>(a) by extinguishing or reducing the liability on any of the shares of the company in respect of unpaid share capital;</p> <p>(b) by cancelling any paid-up share capital which is lost or unrepresented by available assets;</p> <p>(c) by returning to the shareholders any paid-up share capital which in excess of the needs of the company.</p> <p>Section 116(2) of the MCA: 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 directed by the Court—</p> <p>(a) every creditor of the company who, at the date fixed by the Court, is entitled to any debt or claim which would be admissible in proof against the company as if that date were the date of the commencement of the winding up of the company shall be entitled to object to the reduction of the share capital;</p> <p>(b) the Court shall settle a list of creditors who are entitled to object, unless the Court is satisfied on affidavit that there are no such creditors shall ascertain as far as possible without requiring an application from any</p>	<p>liability on any of its shares cancel any paid up capital that is lost or unrepresented by available assets; or</p> <p>(c) either with or without extinguishing or reducing liability of any of its shares and either with or without reducing the number of such shares pay off any paid up capital that is in excess of the requirements of the company.</p> <p>Section 46(2) of the BCA: No company shall reduce the amount of its share capital –</p> <p>(a) unless, at a date not more than thirty days and not less than fifteen days before the date on which the reduction of the share capital is to have effect, the company causes a notice to be published in an appointed newspaper stating –</p> <p>(i) the amount of the share capital as last determined by the company;</p> <p>(ii) the amount to which the share capital is to be reduced; and</p> <p>(iii) the date on which the reduction is to have effect; and</p> <p>(b) if, on the date the reduction is to be effected, there are reasonable grounds for believing that the company is, or after the reduction would be, unable to pay its liabilities as they become due.</p> <p>Section 46(5) of the BCA: Where a company having share capital reduces the amount of its share capital, then within thirty days after the date as from which the reduction has effect the</p>	<p>Bermuda. Section 46 of the BCA does not prescribe a requirement of a special resolution for a reduction of share capital and does not require the company to obtain court approval for a reduction of capital.</p> <p>However, the Bye-laws have provided for a special resolution for a reduction of share capital of the Company, subject to any confirmation or consent required by law.</p> <p>Further, a company must also satisfy the solvency test in section 46(2) of the BCA. Under the MCA, solvency requirements are set out under section 117(3).</p> <p><u>Procedural differences</u></p> <p>There is no provision under the BCA equivalent to section 115(a) of the MCA which provides for reduction of share capital made by a court order confirming the reduction of share capital of the company by special resolution.</p> <p>Although there are procedural differences which relate to the legal procedures in Malaysia, both the Bermuda Corporation Law and the MCA have provisions on reduction of share capital of a company.</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>creditor the names, the nature and the amount of debts or claims of those creditors, and may publish notices fixing a final day on or before which creditors not entered in the list may claim to be so entered; and</p> <p>(c) where a creditor entered in the list whose debt or claim is not discharged or has not been 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 similar inquiry and adjudication as if the company were being wound up by the Court.</p> <p>Section 116(3) of the MCA: Notwithstanding subsection (2), the Court may, after considering any special circumstances of any case, direct that all or any of the provisions of that subsection shall not apply with regards to any class of creditors.</p>	<p>company shall file a memorandum, with a copy of the notice referred to in section 46(2)(a) of the BCA, in the office of the Registrar stating that the provisions of section 46 of the BCA have been duly complied with.</p> <p>Please also refer to section 42 of the BCA as set out under the heading <i>Rights attaching to shares</i> and sections 42A and 42B of the BCA as set out under the heading <i>Power of the company to purchase its own shares</i>.</p> <p>Bye-law 6: The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or any share premium account or other undistributable reserve in any manner permitted by law.</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 116(4) of the MCA: The Court may, on such terms and conditions as the Court thinks fit, make an order confirming the reduction if the Court is satisfied with respect to every creditor who under subsection (2) is entitled to object, that—</p> <p>(a) his consent to the reduction has been obtained; or</p> <p>(b) his debt or claim has been discharged, determined or secured.</p> <p>Section 116(7) of the MCA: A notice confirming the reduction of share capital issued by the Registrar shall be conclusive evidence that all the requirements of this Act with respect to reduction of share capital have been complied with and that the share capital of the company is as stated in the order.</p> <p>Section 117(1) of the MCA: A company may reduce its share capital by a special resolution if the company—</p> <p>(a) sends a notice to the Director General of the Inland Revenue Board referred to in section 134 of the Income Tax Act 1967 [Act 53] and the Registrar within seven days of the date of the resolution and the notice shall state that the resolution has been passed and contain the text of the resolution and the resolution date; and</p> <p>(b) meets the solvency requirements under subsection (3).</p>		

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 117(3) of the MCA: The company meets the solvency requirements if—</p> <p>(a) all directors of the company make a solvency statement in relation to the reduction of share capital;</p> <p>(b) the statement is made—</p> <p>(i) in the case of a private company, within the period of fourteen days ending with the date of the resolution but shall be within time to comply with subsection (5); or</p> <p>(ii) in the case of a public company, within the period of twenty-one days ending with the date of the resolution but shall be within time to comply with subsection (6); and</p> <p>(c) a copy of the solvency statement is lodged with the Registrar together with the notice required to be lodged under paragraph (1)(a).</p> <p>Section 117(4) of the MCA: Notwithstanding subsection (1), a company need not meet the solvency requirements if the reduction of share capital is solely by way of cancellation of any paid-up share capital which is lost or unrepresented by available assets.</p>		

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>8. CHANGES IN THE RESPECTIVE RIGHTS OF THE VARIOUS CLASSES OF SHARES INCLUDING THE ACTION NECESSARY TO CHANGE THE RIGHTS</p> <p>Section 91(1) of the MCA: Without prejudice to any other restrictions on the variation of the rights, the rights attached to shares in a class of shares in a company may be varied only—</p> <p>(a) in accordance with the constitution for the variation of those rights; or</p> <p>(b) if there are no such provisions, with the consent of shareholders in that class given in accordance with this section.</p> <p>Section 91(2) of the MCA: For the purposes of paragraph (1)(b), the consent of the shareholders required for the purposes of this section shall be—</p> <p>(a) a written consent representing not less than seventy-five per centum of the total voting rights of the shareholders in the class; or</p> <p>(b) a special resolution passed by shareholders in the class sanctioning the variation.</p> <p>Section 91(3) of the MCA: A variation of class rights takes effect—</p> <p>(a) if no application is made under section 93 for it to be disallowed, at the expiration of the period in which applications may be made under that section; or</p> <p>(b) if an application is made within that period, at the time the application is finally determined, unless the variation is disallowed.</p>	<p>Section 47(1) of the BCA: If in the case of a company the share capital of which is divided into different classes of shares, provision is made by the memorandum or bye-laws for authorizing the variation of rights attached to any class of shares in the company, subject to the consent of any specified proportions of the holders of the issued shares of that class or the sanction of a resolution passed at a separate meeting of the holders of those shares, and in pursuance of the said provision the rights attached to any such class of shares are at any time varied, the holders of not less in the aggregate than ten percent of the issued shares of that class, may apply to the Court to have the variation cancelled, and, where any such application is made, the variation shall not have effect unless and until it is confirmed by the Court.</p> <p>Section 47(7) of the BCA: If the memorandum or bye-laws of a company with share capital which is divided into different classes of shares makes no provision for varying the rights attached to any class of share and nothing in the memorandum or bye-laws precludes a variation of such rights, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the</p>	<p>The MCA, BCA and Bye-laws contain provisions allowing for rights attached to various classes of shares to be varied.</p> <p>The MCA and the Bye-laws both provide for a similar threshold of shareholders' consent or approval for a variation of rights attached to shares.</p>

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 (Cont'd)

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<p>Section 91(5) of the MCA: The issue by a company of preference shares ranking equally 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 preference shares was authorized by the terms of issue of the existing preference shares or by the constitution of the company in force at the time the existing preference shares were issued.</p>	<p>holders of the shares of the class. To every such separate general meeting the provisions of the bye-laws or other rules of the company relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll; however, in the case of a company having only one member, one member present in person or by proxy constitutes the necessary quorum.</p> <p>Please also refer to Bye-law 12 and Bye-law 13 as set out under the heading <i>Rights attaching to shares</i>.</p>	
<p>9. DIVIDENDS</p>		
<p><i>Dividends and other methods of distribution</i></p>		
<p>Section 131(1) of the MCA: Subject to section 132, a company may only make a distribution to the shareholders out of profits of the company available if the company is solvent.</p> <p>Section 132(2) of the MCA: The directors may authorize a distribution at such time and in such amount as the directors consider appropriate, if the directors are satisfied that the company will be solvent immediately after the distribution is made.</p>	<p>Section 54 of the BCA: (1) A company shall not declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that – (a) the company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realisable value of the company's assets would thereby be less than its liabilities.</p>	<p>The MCA, BCA and Bye-laws contain a similar requirement of a solvency test in relation to dividend distribution. The MCA expressly provide for dividends to be payable only out of profits of the company if the company is solvent. Under the BCA, a company may declare or pay a dividend or make a distribution so long as it can satisfy the solvency test set out in section 54(1) of the BCA. Bye-law 139 provides that no dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets</p>

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<p>Section 132(4) of the MCA: If, after a distribution is authorized and before it is made, the directors cease to be satisfied on reasonable grounds that the company will be solvent immediately after the distribution is made, the directors shall take all necessary steps to prevent the distribution from being made.</p> <p>Section 133(1) of the MCA: The company may recover from a shareholder any amount of distribution paid to the shareholder which exceeds the value of any distribution that could properly have been made, unless the shareholder –</p> <p>(a) has received the distribution in good faith; and</p> <p>(b) has no knowledge that the company did not satisfy the solvency test required under subsection 132(3).</p> <p>Section 133(2) of the MCA: Every director or manager of a company who wilfully pays or permits to be paid any dividend in contravention of section 131 or 132, which he knows from his knowledge is not profits shall also be liable to the company to the extent of the amount exceeded the value of any distribution of dividends that could properly have been made.</p>	<p>(2) For the purposes of section 54 of the BCA, "contributed surplus" includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.</p> <p>Bye-law 138: The Board may, subject to the Bye-laws and in accordance with the BCA and the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange, declare a dividend in any currency to be paid to the Members and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. The Company in general meeting may also, subject to the Bye-laws and in accordance with the BCA and the listing rules of the Designated Stock Exchange and where applicable the Secondary Stock Exchange, declare a dividend or such other distribution to be paid to the Members but no dividend or distribution shall be declared by the Company in general meeting in excess of the amount recommended by the Board.</p> <p>Bye-law 139: No dividend shall be paid or distribution made if to do so would render the Company unable to pay its liabilities as they</p>	<p>would thereby become less than its liabilities. As such, under Bermuda law, the Company is not permitted to declare or pay a dividend if the Company is unable to satisfy the solvency test in Section 54 of the BCA and Bye-law 139.</p>

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<p>become due or the realisable value of its assets would thereby become less than its liabilities.</p>		
<p>10. WINDING-UP</p> <p>Section 432(1) of the MCA: The winding up of a company may be effected either – (a) by way of winding up order made by the Court; or (b) by way of a voluntary winding up.</p> <p>Section 464(1) of the MCA: 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 any one or more of the following: (a) the company; (b) any creditor, including a contingent or prospective creditor, of the company; (c) a contributory or any person who is the personal representative of a deceased contributory or the trustee in bankruptcy or the Director General of Insolvency of the estate of a bankrupt contributory; (d) the liquidator; (e) the Minister on the ground specified in paragraph 465(1)(d) or (l); (f) in the case of a company which is a licensed institution under the Financial Services Act 2013 or the Islamic Financial Services Act 2013 and which is not a member institution under the Malaysia Deposit Insurance Corporation Act 2011 [Act 720], the Central Bank of Malaysia;</p>	<p>Section 157 of the BCA: The winding up of a company may be either by the Court or voluntary and the BCA, subject to any other Act, shall be applied to the winding-up of a company by either of these modes.</p> <p>Section 161 of the BCA: In addition to any other provision in the Bermuda Companies Act or any other Act prescribing for the winding-up of a company a company may be wound up by the Court if – (a) the company has by resolution resolved that the company be wound up by the Court; (b) subject to section 88 of the BCA, default is made in holding the statutory meeting or failing to comply with section 84 or section 89 of the BCA; (c) the company does not commence its business within a year of its incorporation or suspends its business for a whole year; (ca) the company carries on any restricted business activity in contravention of section 4A of the BCA; (d) the company engages in a prohibited business activity in contravention of section 4B of the BCA; (e) the company is unable to pay its debts; (f) the consent by the Minister, where under the</p>	<p>Both the BCA and the MCA provide the mode for the winding up of a company to be either by the court or voluntary. The Bye-laws and the MCA both provide that the resolution that the company be wound up by the court is to be a special resolution.</p> <p>The winding up process under the BCA and the MCA respectively would be in accordance with the relevant procedures applicable in the respective jurisdictions.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(g) in the case of a company which is an operator of a designated payment system under the Financial Services Act 2013 or the Islamic Financial Services Act 2013, the Central Bank of Malaysia;</p> <p>(h) the Registrar on the ground specified in paragraph 465(1)(k); or</p> <p>(i) in the case of a member institution under the Malaysia Deposit Insurance Corporation Act 2011, the Malaysia Deposit Insurance Corporation mentioned in section 99 of that Act.</p> <p>Section 465(1) of the MCA: The Court may order the winding up if—</p> <p>(a) the company has by special resolution resolved that the company is to be wound up by the Court;</p> <p>(b) the company defaults in lodging the statutory declaration under subsection 190(3);</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 the directors' own interests rather than in the interests of the members as a whole or acted in any other manner which appears to be unfair or unjust to members;</p>	<p>BCA such consent was required, was obtained as a result of a material misstatement in the application for consent; or</p> <p>(g) the Court is of the opinion that it is just and equitable that the company should be wound up.</p> <p>Section 162 of the BCA: A company shall be deemed to be unable to pay its debts –</p> <p>(a) if a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding five hundred dollars then due has served on the company, by leaving it at the registered office of the company, a demand requiring the company to pay the sum so due and the company has for three weeks thereafter neglected to pay the sum or to secure or compound for it to the reasonable satisfaction of the creditor; or</p> <p>(b) if the execution or other process issued on a judgement, decree or order of any court in favour of a creditor of the company is returned unsatisfied in whole or in part; or</p> <p>(c) if it is proved to the satisfaction of the Court that the company is unable to pay its debts; in determining whether a company is unable to pay its debts, the Court shall take into account the contingent and prospective liabilities of the company.</p> <p>Section 163(1) of the BCA: An application to the Court for the winding-up of a company shall be by petition, presented either by the company or by</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
(g) when the period, if any, fixed for the duration of the company by the constitution expires or the event, if any, occurs on the occurrence of which the constitution provide that the company is to be dissolved;	any creditor or creditors, including any contingent or prospective creditor or creditors, contributory or contributories, or by all of those parties, together or separately.	
(h) the Court is of the opinion that it is just and equitable that the company be wound up;	Provided that –	
(i) the company has held a licence under the Financial Services Act 2013 or the Islamic Financial Services Act 2013, and that the licence has been revoked or surrendered;	(a) a contributory shall not be entitled to present a winding-up petition unless the shares in respect of which he is a contributory, or some of them, either were allotted to him or have been held by him and registered in his name, for at least six months during the eighteen months before the commencement of the winding-up, or have devolved on him through the death of a former holder; and	
(j) the company has carried on a licensed business without being duly licensed or the company has accepted, received or taken deposits in Malaysia, in contravention of the Financial Services Act 2013 or the Islamic Financial Services Act 2013, as the case may be;	(b) a winding-up petition shall not, if the ground of the petition is default in holding the statutory meeting, be presented by any person except a member, nor before the expiration of fourteen days after the last day on which the meeting ought to have been held; and	
(k) the company is being used for unlawful purposes or any purpose prejudicial to or incompatible with peace, welfare, security, public interest, public order, good order or morality in Malaysia; or	(c) the Court shall not give a hearing to a winding-up petition presented by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the Court; and	
(l) the Minister has made a declaration under section 590.		
Section 439 (1) of the MCA: A company may be wound up voluntarily—		
(a) when the period, if any, fixed for the duration of the company by the constitution expires, or the event, if any, occurs, on the occurrence of which the constitution provide that the company is to be dissolved and the	(d) in a case falling within section 161(g) of the BCA the winding-up petition may be presented by the Registrar. Section 201 of the BCA: A company shall be wound up voluntarily –	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>company in general meeting has passed a resolution requiring the company to be wound up voluntarily; or</p> <p>(b) if the company so resolve by special resolution.</p> <p>Section 443(1) of the MCA: Where it is proposed to wind up a company voluntarily, the director or in the case of a company having more than one director, the majority of the directors may—</p> <p>(a) make a written declaration to the effect that the directors have made an inquiry into the affairs of the company; and</p> <p>(b) at a meeting of directors, have formed the opinion that the company will be able to pay its debts in full within a period not exceeding twelve months after the commencement of the winding up.</p> <p><i>Remedy in cases of an oppression</i></p> <p>Section 346(1) of the MCA: Any member or debenture holder of a company may apply to the Court for an order under this section on the ground</p> <p>—</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 debenture holders including himself or in disregard of his or their interests as members,</p>	<p>(a) when the company resolves in general meeting that the company be wound up voluntarily; or</p> <p>(b) pursuant to section 201A of the BCA.</p> <p>Section 201A(1) of the BCA: A company shall be wound up voluntarily upon the expiration of the period fixed for the duration of the company by its incorporating Act or its memorandum or upon the occurrence of the event on the occurrence of which its incorporating Act or its memorandum provides that the company is to be dissolved and thereafter the company shall be dissolved in accordance with Part XIII of the BCA.</p> <p>Section 206(1) of the BCA: Where it is proposed to wind up a company voluntarily, the majority of the directors, shall each make a statutory declaration to the effect that they have formed the opinion that the company will be able to pay its debts in full within such period not exceeding twelve months from the commencement of the winding-up as may be specified in the declaration.</p> <p>Bye-law 165:</p> <p>(1) Subject to the BCA and any rights or restrictions attached to a class of shares, the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.</p> <p>(2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>shareholders or debenture holders 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, debenture holders or any class of them has been passed or is proposed which unfairly discriminates against or is otherwise prejudicial to one or more of the members or debenture holders, including himself.</p> <p>Section 346(2) of the MCA: If on such application the Court is of the opinion that either of those grounds is established, the Court may make such order as the Court thinks fit with the view to bringing to an end or remedying the matters complained of, and without prejudice to the generality of subsection (1), the order may—</p> <p>(a) direct or prohibit any actor cancel or vary any transaction or resolution;</p> <p>(b) regulate the conduct of the affairs of the company in the future;</p> <p>(c) provide for the purchase of the shares or debentures of the company by other members or debenture holders 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 capital of the company; or</p> <p>(e) provide that the company be wound up.</p>	<p>Bye-law 166: If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the BCA, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.</p> <p>In the Bye-laws, "Member" or shareholder" means a duly registered holder from time to time of the shares in the capital of the Company.</p>	

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 346(3) of the MCA: If an order that the company be wound up is made under paragraph (2)(e), the provisions of this Act relating to winding up of a company shall apply as if the order had been made upon a petition duly presented to the Court by the company, with such adaptations as are necessary.</p>		
<p>11. TAKE-OVER PROVISIONS AND PROVISIONS REGULATING FOREIGN COMPANIES IN MALAYSIA</p>		
<p><i>Take-over provisions</i></p>		
<p>Governing Provisions: Division 2 of Part VI of the Capital Markets and Services Act 2007 ("CMSA"). the Malaysian Code on Take-Overs and Mergers ("Code") and the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("TOMCA Rules").</p> <p>The following entities are prescribed to be a company according to subsection 216(1) of the CMSA:</p> <ul style="list-style-type: none"> (a) a corporation listed on a stock exchange; (b) a public company as may be specified by the Commission; and (c) any other entity as may be specified by the Commission. 	<p>There are presently no Bermuda laws or regulations of general application which will require persons who acquire significant holdings in the Company's shares to make take-over offers for the Company's shares.</p> <p>The general takeover provisions in the Bye-laws are set out in Bye-law 52AAA and Bye-law 52AAB, with extracts of certain key provisions set out as follows:-</p> <p>Bye-law 52AAA.1:- (7) "Control" means</p> <ul style="list-style-type: none"> (i) more than twenty percent (20%) of the voting rights in a general meeting of such Person; or (ii) the right to dismiss or appoint more than fifty percent (50%) of the members of the Board; or 	<p>OMH, being a company incorporated in Bermuda, is not subject to the takeover provisions in the Australian Corporations Act, and there are presently no requirements under Bermuda laws or regulations of general application which will require persons who acquire significant holdings in OMH's shares to make takeover offers for OMH's shares.</p> <p>Accordingly, in 2009, OMH had adopted takeover provisions in Bye-law 52AAA (the "Bye-laws Takeover Provisions") to provide for events with respect to any proposal undertaken by any of the Company's existing shareholders in acquiring substantial holdings in the Company which are based broadly on the takeover provisions in Chapter 6 of the Australian Corporations Act.</p> <p>Although the CMSA, the Code and the TOMCA Rules ("Malaysian Takeover Requirements") and the Bye-laws Takeover Provisions in Bye-law 52AAA share similarities and generally provide for</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Rule 4.01 of the TOMCA Rules: Unless otherwise exempted by the SC, a mandatory offer shall apply to an acquirer in the following situations:</p> <p>(a) Where the acquirer has obtained control in a company; or</p> <p>(b) Where the acquirer has triggered the creeping threshold</p> <p>irrespective of how control has been effected or the creeping threshold has been triggered, including by way of a scheme.</p> <p>In this context, the following definition as defined in the CMSA shall apply:-</p> <p>"control" means 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, or such other amount as may be prescribed in the Code in a company, howsoever effected.</p> <p>In this context, the following definition as defined in the TOMCA Rules shall apply:-</p> <p>"creeping threshold" means an acquisition of more than two per cent of the voting shares or voting rights of a company in any period of six months by an acquirer holding over 33 per cent but not more than 50 per cent of the voting shares or voting rights of the company.</p>	<p>(b) in respect of a Person that is not a legal entity: being liable (whether actually or contingently) – alone or together with one or more Affiliated Companies – for such Person's debts vis-a-vis third parties.</p> <p>(8) "Corporations Act Bid" means a bid for Shares made in compliance, so far as possible, with Parts 6.4, 6.5, 6.6 and 6.8 of the Corporations Act in respect of off-market bids (as that term is defined in the Corporations Act) as if the Company were incorporated in Australia and were the "target" as defined in those Parts, subject to:</p> <p>(a) any requirement under those provisions for a document to be lodged with ASIC being taken to be satisfied if the document is given to ASX instead; and</p> <p>(b) any other modifications or exemptions agreed between the Person making the bid and the Board in accordance with Bye-law 52AAA.29.</p> <p>(22) "Takeover Bid" means a bid for Shares that at all relevant times fulfils the purposes set out in Bye-law 52AAA.2 and complies with the principles in Bye-law 52AAA.28.</p> <p>Bye-law 52AAA.4: Subject to the exceptions outlined at Bye-law 52AAA.10, a Person must not acquire a Relevant Interest if, because of the</p>	<p>measures to cater for equal opportunity for all shareholders to participate in the event of any proposal undertaken by any shareholder to acquire a substantial holding in the Company, the takeover provisions based on the Australian Corporations Act that was adopted in Bye-law 52AAA do not provide for similar levels of enforcement by any regulatory authority in respect of a takeover of the Company.</p> <p>In view of the differences in enforceability between the Malaysian Takeover Requirements and the Bye-laws Takeover Provisions under Bye-law 52AAA, the Company has adopted provisions in the Bye-laws which provide for the application of the Malaysian Takeover Requirements to the Company for so long as the Company is secondarily listed on the Main Market of Bursa Securities pursuant to Bye-law 52AAB.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>acquisition, that Person's or someone else's Voting Power in the Company increases:</p> <ol style="list-style-type: none"> (1) from twenty percent (20%) or below to more than twenty percent (20%); or (2) from a starting point that is above twenty percent (20%) and below ninety percent (90%). <p>Bye-law 52AAA.6: A Person holding or acquiring a Relevant Interest shall, together with his Affiliated Companies, be considered as one Person in respect of such Relevant Interest or exercise of Voting Power, and each of them, to the extent that they hold one or more Shares shall be jointly and severally liable for each other's obligations under the Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 52AAA.16(1).</p> <p>Bye-law 52AAA.7: If one or more Persons pursuant to an agreement or a nominee or trustee arrangement act together for the purpose of:</p> <ol style="list-style-type: none"> (1) holding or acquiring a Relevant Interest; or (2) exercising its Voting Power at a general meeting; or (3) circumventing the prohibition as referred to in Bye-law 52AAA.4 or the obligation in Bye-law 52AAA.11 to 52AAA.13 or 52AAA.33, <p>all of them shall be considered as one Person in respect of such Relevant Interest, exercise of Voting Power or circumvention of the prohibition or</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>obligation. Each of them, to the extent that they hold one or more Shares shall be jointly and severally liable for each other's obligations under the Bye-laws. In addition, there may be imposed on each of them the other remedies referred to in Bye-law 52AAA.16(1).</p> <p>Bye-law 52AAA.10: The prohibition as referred to in Bye-law 52AAA.4 shall not apply to the extent that:-</p> <p>(3) the holding or acquisition of a Relevant Interest arises in the following circumstances:</p> <p>(a) throughout the six (6) months before the acquisition a Person has had Voting Power in the Company of at least nineteen percent (19%); and</p> <p>(b) as a result of the acquisition, directly, or Indirectly, the Person would have Voting Power in the Company not more than three (3) percentage points higher than they had six (6) months before the acquisition.</p> <p>Bye-law 52AAA.36: Subject to Bye-law 52AAB, Bye-law 52AAA is applicable to a Takeover Bid if the Person making the offer will not obtain control (as defined in Bye-law 52AAB) of the Company. In the event that the Person making the offer will obtain control of the Company, the provisions of Bye-law 52AAB shall apply to the takeover offer.</p> <p>Bye-law 52AAA.37: For so long as the Company is listed on the Secondary Stock Exchange, in the</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>event that any application of this Bye-law 52AAA has the effect of triggering a takeover offer under Division 2 of Part VI of the Capital Markets and Services Act 2007 of Malaysia ("CMSA"), the Malaysian Code on Take-Overs and Mergers 2016 (as amended, modified or re-enacted from time to time) ("Code") and the Rules on Take-Overs, Mergers and Compulsory Acquisitions ("TOM Rules") as issued by the Securities Commission Malaysia ("SC"), then consultation with the SC will be required prior to undertaking an exercise of such takeover offer.</p> <p>Bye-law 52AAB.1: For so long as the Company is listed on the Secondary Stock Exchange, the provisions of Division 2 of Part VI of the CMSA, the Code and the TOM Rules (or their respective statutory modification or re-enactment or successor for the time being in force) (the "Malaysian Takeover Requirements") shall apply, <i>mutatis mutandis</i>, to all takeover offers on the Company further thereto. The provisions of Division 2 of Part VI of the CMSA, the Code and the TOM Rules (or their respective statutory modification or re-enactment or successor for the time being in force) shall not apply to the Depository.</p> <p>Bye-law 52AAB.2: The Code sets out the following general principles, amongst others, that shall be observed and complied with by all persons engaged in any takeover or merger transaction under the CMSA, the Code and/or the TOM Rules:</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>(1) The acquirer or offeror, as the case may be, and the board of directors of the offeree, shall act in good faith in observing the general principles set out in the Code and any guidelines, directions, practice notes and rulings issued by the SC.</p> <p>(2) Any person who – (a) is an acquirer who proposes to make an acquisition which may lead to an obligation to make a takeover offer; or (b) is an offeror, shall ensure that he is able to implement the offer in full.</p> <p>(3) All parties involved in a takeover or merger transaction shall make full and prompt disclosure of all relevant information.</p> <p>Bye-law 52AAB.3: An acquirer who has obtained control in the Company shall make a takeover offer for the remaining voting shares in the Company in accordance with the provisions of the Code, guidelines, directions, practice notes and any ruling issued by the SC.</p> <p>Bye-law 52AAB.4: Any shareholder having control of the Company but does not hold more than fifty per centum (50%) of the issued voting shares or voting rights of members of the Company: (1) may acquire additional voting shares or voting rights in the Company without the obligation to undertake a takeover offer if he acquires two per centum (2%) or lower of the issued voting shares</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>or voting rights of members in the Company in any period of six months; and (2) may acquire additional voting shares or voting rights of more than two per centum (2%) of the issued voting shares or voting rights of members in the Company in any period of six months, provided the acquirer undertakes a takeover offer in accordance with the provisions of the Code or any guidelines, directions, practice notes or rulings issued by the SC.</p> <p>Bye-law 52AAB.6: For the purposes of Bye-law 52AAA.36, Bye-law 52AAA.37 and this Bye-law 52AAB:-</p> <p>“acquirer” means – (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 (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 persons or by an agent;</p> <p>“control” means 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 such other amount as may be prescribed in the Code, of the issued voting shares or voting rights of members in a company, howsoever effected; and</p>	

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	<p>"offeror" means a person who makes or proposes to make a take-over offer.</p> <p>Bye-law 52AAB.7: Where an acquirer has obtained control in the Company, to the extent that the provisions of the Malaysian Takeover Requirements conflict with the takeover provisions set out in Bye-laws 52AAA.1 to 52AAA.35 of the Bye-laws in a manner that both provisions are unable to both be complied with by the acquirer or the Company in a takeover offer, the Malaysian Takeover Requirements will prevail.</p>	
12. OTHER PROVISIONS RELATING TO SHARES, SHAREHOLDERS, FORM OF REGISTERS, CHARGES AND SECURITY FOR COSTS		
<i>Difference in calls and payment</i>		
<p>Section 81(1) of the MCA: Unless otherwise provided in the constitution, a company may—</p> <p>(a) make arrangements on the issue of shares for varying the amounts and times of payment of calls as between shareholders;</p> <p>(b) accept from any shareholder the whole or a part of the amount remaining unpaid on any shares although no part of that amount has been called up; and</p> <p>(c) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.</p>	<p>Bye-law 33: On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.</p> <p>Bye-law 34: The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one month's Notice of its</p>	<p>The BCA does not contain provisions similar to that of Section 81 of the MCA. However, both the Bye-laws and MCA have similar provisions relating to the arrangement of calls and payment of shares.</p>

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<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 81(2) of the MCA: The director may, if he thinks fit, receive from any shareholder willing to advance payment all or any part of the money uncalled and unpaid upon any shares held by the shareholder.</p> <p>Section 81(3) of the MCA: Upon all or any part of the money advanced referred to in subsection (2) is received by the directors from the shareholder become payable, the company may pay interest or return at a rate not exceeding eight per centum per annum as may be agreed upon between the directors and the shareholder paying the sum in advance, unless the company in a general meeting otherwise directs.</p>	<p>intention in that behalf, unless before the expiration of such Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared or in profits.</p> <p>Bye-law 140: Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:</p> <p>(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Bye-law as paid up on the share; and</p> <p>(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.</p> <p>Bye-law 141: The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the</p>	

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	<p>holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.</p>	
<i>Bearer's share warrants</i>		
<p>Section 73(1) of the MCA: No company shall have the power to issue a bearer's share warrant.</p> <p>Section 73(2) of the MCA: A bearer of share warrant shall surrender the warrant for cancellation to have the bearer's name entered in the register of members of the company within twelve months upon the commencement of this Act.</p> <p>Section 73(3) of the MCA: Notwithstanding subsection (2), a bearer of share warrant may apply to the Court for an order to have his name entered in the register of members of the company.</p> <p>Section 73(4) of the MCA: The company shall be responsible for any loss incurred by any person by reason of the company entering in the register of members, the name of a bearer of a share warrant</p>	<p>Section 53 of the BCA: It shall not be lawful for any company to issue bearer shares.</p>	<p>The BCA does not contain provisions identical to that of Section 73 of the MCA. However, both the BCA and MCA contain provisions prohibiting a company's issuance of bearer's securities.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
issued without the warrant being surrendered and cancelled.		
<i>Options over unissued shares</i>		
Section 128(1) of the MCA: A public company may grant an option to any person to take up unissued shares for a period of not more than ten years from the date on which the option was granted.	Bye-law 14(1): Subject to the BCA, the Bye-laws, in any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and where applicable Secondary Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value and no option shall be granted which enables any person to take up unissued shares of the Company after a period of ten (10) years from the date of grant of the option. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or	The BCA does not contain provisions similar to that of Sections 128 and 129 of the MCA. However, both the MCA and the Bye-laws contain provisions relating to the granting of options to any person over unissued shares of the company and the period of such options. Under the MCA, a company shall maintain a register of options granted to persons to take up unissued shares in the company. The Bye-laws do not provide for a register of options to be maintained by the Company.
Section 128(2) of the MCA: Subsection (1) shall not apply in any case where the debenture holders have an option to take up shares of the company by way of redemption of the debentures.		
<i>Register of options to take up unissued shares in a company</i>		
Section 129(1) of the MCA: A company shall maintain a register of options granted to persons to take up unissued shares in the company.		
Section 129(2) of the MCA: The company shall, within fourteen days from the grant of an option to take up unissued shares in the company, enter in the register the following particulars:		
(a) the name, address and the number of the identity card issued under the National Registration Act 1959, or the passport number or other identification number and the nationality of the holder of the option;		
(b) the date on which the option was granted;		

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(c) the number and description of the shares in respect of which the option was granted;</p> <p>(d) the period during which, the time at which or the occurrence upon the happening of which the option may be exercised;</p> <p>(e) the consideration, if any, for the grant of the option;</p> <p>(f) the consideration, if any, for the exercise of the option or the manner in which that consideration is to be ascertained or determined; and</p> <p>(g) such other particulars as may be determined by the Registrar.</p> <p>Section 129(4) of the MCA: A company shall maintain a copy of every instrument by which an option to take up shares in the company is granted at the place where the register under this section is kept and such records shall be deemed to be part of the register.</p> <p>Section 129(5) of the MCA: The rights in respect of the option shall not be affected by failure of the company to comply with this section.</p>	<p>impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p><i>Security for costs</i></p> <p>Section 580A(1) of the MCA: Where a company is the plaintiff in any action or other proceedings and if it appears by a credible testimony that there is reason to believe that the company will be unable to pay the costs of the defendant if the defendant is successful in his defence, the Court may order the plaintiff to give sufficient security for all the costs and to stay all action or proceedings until the security is given.</p> <p>Section 580A(2) of the MCA: The Court may direct the costs of any action or proceedings to be borne by the party to the action or proceedings.</p>	<p>(None)</p>	<p>The BCA does not contain provisions similar to that of Section 580A of the MCA.</p> <p>However, similar provisions are available under Order 23 of the Rules of the Supreme Court 1985 of Bermuda which contain provisions relating to security for costs.</p> <p>Order 23/1:</p> <p>(1) Where, on the application of a defendant to an action or other proceedings in the Court, it appears to the Court—</p> <p>(a) that the plaintiff is ordinarily resident out of the jurisdiction, or</p> <p>(b) that the plaintiff (not being a plaintiff who is suing in a representative capacity) is a nominal plaintiff who is suing for the benefit of some other person and that there is reason to believe that he will be unable to pay the costs of the defendant if ordered to do so, or</p> <p>(c) subject to paragraph (2), that the plaintiff's address is not stated in the writ or other originating process or is incorrectly stated therein, or</p> <p>(d) that the plaintiff has changed his address during the course of the proceedings with a view to evading the consequences of the litigation,</p> <p>then if, having regard to all the circumstances of the case, the Court thinks</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
		<p>it just to do so, it may order the plaintiff to give such security for the defendant's costs of the action or other proceedings as it thinks just.</p> <p>(2) The Court shall not require a plaintiff to give security by reason only of paragraph (1)(c) if he satisfies the Court that the failure to state his address or the mis-statement thereof was made innocently and without intention to deceive.</p> <p>(3) The references in the foregoing paragraphs to a plaintiff and a defendant shall be construed as references to the person (howsoever described on the record) who is in the position of plaintiff or defendant, as the case may be, in the proceeding in question, including a proceeding on a counterclaim.</p> <p>Order 23/2: Where an order is made requiring any party to give security for costs, security shall be given in such manner, at such time, and on such terms (if any), as the Court may direct.</p> <p>Order 23/3: This Order is without prejudice to the provisions of any enactment which empowers the Court to require security to be given for the costs of any proceedings.</p> <p>Order 62 of the Rules of the Supreme Court 1985 of Bermuda contain provisions relating costs. Order 62/2 (4) provides that "The costs of and incidental to proceedings in the Supreme Court (including any criminal proceedings to which this Order applies) shall be in the discretion of the</p>

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 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<i>Form of registers</i>		Court, and that discretion shall be exercised subject to and in accordance with this Order.”
<p>Section 47(1) of the MCA: A company shall keep at its registered office—</p> <p>(a) notice of registration issued under section 15;</p> <p>(b) the constitution of the company, if any;</p> <p>(c) certificates given under this Act or corresponding previous written law, if any;</p> <p>(d) all registers, books, records and documents as required under this Act;</p> <p>(e) minutes of all meetings of members and resolutions of members;</p> <p>(f) minutes of all meetings and resolutions of the Board and committees of the Board;</p> <p>(g) copies of all written communications to all members or all holders of the same class of shares;</p> <p>(h) copies of all financial statements and group financial statement;</p>	<p>The BCA contains provisions for a company to keep its register of directors and officers, and minutes of all proceedings of general meetings and of all proceedings of meetings of its directors at its registered office.</p> <p>Section 65(2) and (3) of the BCA:</p> <p>(2) The register of members shall be kept at the registered office of the company or after giving written notice to the Registrar of the place at such other place in Bermuda convenient for inspection by members of the company and other persons entitled to inspect it.</p> <p>(3) A company the shares of which are listed on an appointed stock exchange or have been offered to the public pursuant to a prospectus filed under section 26 of the Act, or which is subject to the rules or regulations of a competent regulatory authority, may keep in any place outside Bermuda, one or more branch registers after giving written notice to the Registrar of the place where each such register is to be kept.</p> <p>Section 83(1) and (2) of the BCA:</p> <p>(1) Every company shall cause to be kept proper records of account with respect to – (a) all sums of money received and expended by the company and the matters in respect of</p>	<p>The BCA and the MCA both contain provisions for the registers and minutes of meetings of members and directors of a company to be kept at the company’s registered office. Under the BCA, the register of members may also be kept at such other place in Bermuda convenient for inspection by members of the company and other persons entitled to inspect it.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(i) the accounting records of the company required under section 245;</p> <p>(j) copies of all instruments creating or evidencing charges as required under section 357; and</p> <p>(k) such other documents required to be kept by the Registrar.</p> <p>Section 48(1) of the MCA: Any document and record that is to be made available for inspection under this Act, shall be made available for inspection by any person who is entitled to inspect such document and record at the registered office of a company or any other place allowed by this Act.</p> <p>Section 48(2) of the MCA: A company shall provide proper facilities to enable the documents and records to be inspected.</p> <p>Section 48(3) of the MCA: The person who is entitled under this Act to inspect the documents and records referred to in subsection (1) shall be allowed to make copies or take extracts from the documents and records.</p> <p>Section 49 (1) of the MCA: The documents and records of a company referred to in section 47 shall be—</p> <p>(a) in a written form; or</p>	<p>which the receipt and expenditure takes place;</p> <p>(b) all sales and purchases of goods by the company;</p> <p>(c) the assets and liabilities of the company.</p> <p>(2) The records of account shall be kept at the registered office of the company or at such other place as the directors think fit and shall at all times be open to inspection by the directors or a resident representative referred to in section 130(1)(c):</p> <p>Provided that if the records of account are kept at some place outside Bermuda, there shall be kept at the office of the company in Bermuda such records as will enable the directors or a resident representative referred to in section 130(1)(c) to ascertain with reasonable accuracy the financial position of the company at the end of each three month period, except that where the company is listed on an appointed stock exchange, there shall be kept such records as will enable the directors or a resident representative to ascertain with reasonable accuracy the financial position of the company at the end of each six month period.</p> <p>Section 273 of the BCA:</p> <p>(1) Any book or paper required by this or any other Act, whether public or private, to be kept by the Registrar or a company may be kept by recording the matters in question in bound</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(b) in any other form or manner, electronic or otherwise, that allows the documents and information to be easily accessible and reproduced into written form.</p>	<p>books or in any other permanent manner including a form otherwise than legible.</p> <p>(2) Where any such book or paper is not kept in a bound book adequate precautions shall be taken for guarding against falsification and facilitating its discovery and where the book or paper is kept in a form otherwise than legible it shall be capable of being reproduced in a legible form.</p> <p>(3) Where in this or any other Act, whether public or private, provision is made for the inspection or reproduction of any book or paper then it shall be treated as a provision to allow inspection or reproduction in a legible form or of being accessed in the manner provided in section 2A(3) of the BCA.</p> <p>(4) Copies of minutes referred to in section 81 of the BCA and financial statements referred to in section 84 of the BCA and any summarised financial statements referred to in section 87A of the BCA shall be preserved in the registered office of the company for a period of six years from the date when they were first required.</p> <p>(5) Where any company fails to comply with any provision of this section the company and any officer responsible for the default shall be liable to a fine of one thousand dollars.</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<i>Registration of charges</i>		
<p>Section 352(1) of the MCA: A company that creates a charge over its property or any of its undertakings to which this section applies shall lodge within thirty days from the creation of the charge, together with the prescribed fee with the Registrar for registration, a statement of particulars of the charge in the form and manner as may be determined by the Registrar.</p> <p>Section 352(6) of the MCA: Subsection (1) shall not apply—</p> <p>(a) to a charge created to secure payment or performance of a financial obligation arising from any instruments or transactions effected in the money market in such manner and to such extent as may be specified by the Central Bank of Malaysia under the Financial Services Act 2013 or the Islamic Financial Services Act 2013; or</p> <p>(b) if the person interested in the charge is the Central Bank of Malaysia.</p> <p>Section 352(7) of the MCA: For the purposes of subsection (6), the charge shall be treated as if it is a charge registered under subsection (1) and shall be valid against the liquidator and any creditor of the company.</p>	<p>Section 55 of the BCA:</p> <p>(1) The Registrar shall keep with respect to each company a register of charges on the assets of the company and any person, including the company, interested in a charge on the assets of the company may apply to have that charge registered, and the Registrar shall register the charge in such form as may be prescribed.</p> <p>(2) Any charge registered shall have priority based on the date that it is registered and not on the date of its creation and shall have such priority over any unregistered charge.</p> <p>(3) Section 55(2) shall not apply to charges created before 1 July 1983. Such charges shall continue to have the priority they had prior to that date: Provided that any person interested in a charge on the assets on a company created before 1 July 1983 may register that charge but the charge shall continue to have the priority it had prior to registration.</p> <p>(4) Where a charge is created by a company but is a charge on assets outside Bermuda, the instrument creating or purporting to create the charge may be registered under this section notwithstanding that further proceedings may be necessary to make the charge valid or</p>	<p>Both the MCA and BCA contain provisions for the registration of charges. <u>Procedural Differences</u> However, the BCA does not prescribe a specific period within which a charge is required to be registered.</p>

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>Section 353 of the MCA: The requirement for registration under section 352 shall apply to the following charges:</p> <p>(a) a charge to secure any issue of debentures;</p> <p>(b) a charge on uncalled share capital of a company;</p> <p>(c) a charge on shares of a subsidiary of the company which are owned by the company;</p> <p>(d) a charge or an assignment created or evidenced by an instrument which if executed by an individual within Peninsular Malaysia and affecting property within Peninsular Malaysia, would be invalid or of limited effect if not filed or registered under the Bills of Sale Act 1950 [Act 268];</p> <p>(e) a charge on land wherever situate or any interest in the land;</p> <p>(f) a charge on book debts of the company;</p> <p>(g) a floating charge on the undertaking or property of a company;</p> <p>(h) a charge on calls made but not paid;</p> <p>(i) a charge on a ship or aircraft or any share in a ship or aircraft;</p>	<p>effectual according to the law of the country in which the property is situate.</p> <p>(5) Notwithstanding anything in this section, a charge on-</p> <p>(a) land in Bermuda to which paragraph (aa) does not apply shall be registered under the Mortgage Registration Act 1786 or any Act replacing it and not under the BCA and the priority of such charge shall be determined in accordance with the Mortgage Registration Act 1786 or any Act replacing it;</p> <p>(aa) registered land within the meaning of the Land Title Registration Act 2011 or an estate which is required to be registered under that Act by virtue of sections 24 and 25 of that Act –</p> <p>(i) shall be registered or otherwise protected under the Land Title Registration Act 2011 and not under the BCA; and</p> <p>(ii) the priority of such charge shall be determined in accordance with the Land Title Registration Act 2011;</p> <p>(b) any ship registered in Bermuda or any interest therein registrable under the Merchant Shipping Act 1894 or any Act replacing it shall be registered thereunder, and not under the BCA and the priority of such charge shall be determined in accordance with the Merchant Shipping Act 1894 or any Act replacing it;</p> <p>(c) any aircraft, aircraft engine, or any interest therein registrable under the Mortgaging of Aircraft and Aircraft Engines Act 1999 or any Act replacing it shall be registered thereunder,</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
<p>(j) a charge on goodwill, on a patent or licence under a patent, on a trade mark, or on a copyright or a licence under a copyright; and</p> <p>(k) a charge on the credit balance of the company in any deposit account.</p>	<p>and not under the BCA and the priority of such charge shall be determined in accordance with the Mortgaging of Aircraft and Aircraft Engines Act 1999 or any Act replacing it; and</p> <p>(d) any assignment of a contract of life insurance to which the Life Insurance Act 1978 applies, shall be subject to the procedures set out in the Life Insurance Act 1978 and not under the Bermuda Companies Act and the priority of such a charge shall be determined in accordance with the Life Insurance Act 1978 and not under the BCA, irrespective of whether any such charge may have been registered under the BCA prior to the coming into operation of this paragraph.</p> <p>(8) In this Part, "charge" includes any interest created in property by way of security, including any mortgage, assignment, pledge, lien or hypothecation.</p> <p>Section 61 of the BCA: This Part shall extend to charges on property in Bermuda which are created, and to charges on property in Bermuda which is acquired, by a company incorporated outside Bermuda.</p> <p>Bye-law 114(2) of the Bye-laws: (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the BCA (if applicable), of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly</p>	

ANNEXURE B: SUMMARY COMPARISON OF BERMUDA CORPORATION LAW AND MALAYSIAN CORPORATION LAW WITH RESPECT TO CORPORATE GOVERNANCE, SHAREHOLDERS AND MINORITY INTEREST PROTECTION AND REGULATION OF TAKE-OVERS AND MERGERS
 (Cont'd)

<u>Malaysian Corporation Law</u>	<u>Bermuda Corporation Law</u>	<u>Comments on differences, if any</u>
	comply with the requirements of the BCA (if any) in regard to the registration of charges and debentures therein specified and otherwise.	

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ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES

The following table sets forth a summary of comparison of certain salient provisions of the ASX Listing Rules and the Listing Requirements. The summaries below are not to be regarded as advice on the standards of disclosure, and do not purport to be a comprehensive description of all the disclosure rules under the ASX Listing Rules or the Listing Requirements. In addition, prospective investors should also note that the ASX Listing Rules and/or the Listing Requirements may change and are advised to consult their professional advisers.

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Chapter 9 Part C – Immediate Disclosure of Material Information</p> <p>Under Paragraph 9.03 of the Listing Requirements, a listed issuer must make immediate public disclosure of any material information, except for certain circumstances as set out in Paragraph 9.05 (see below).</p> <p>Information is considered material, if it is reasonably expected to have a material effect on:</p> <ul style="list-style-type: none"> (a) the price, value or market activity of any of the listed issuer's securities; or (b) the decision of a holder of securities of the listed issuer or an investor in determining his choice of action. 	<p>ASX Listing Rule 3 – Continuous disclosure</p> <p>Under ASX Listing Rule 3.1, which is subject to ASX Listing Rule 3.1A (see below), once a listed issuer is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities, the listed issuer entity must immediately disclose such information to ASX.</p> <p>It is important to note that a confidentiality agreement cannot be used to prevent a listed issuer from complying with its obligations under the ASX Listing Rules and, in particular, its obligation to give ASX information for release to the market where required by the ASX Listing Rules.</p> <p>In addition to the general continuous disclosure requirement outlined above, Chapter 3 of the ASX Listing Rules also specifies other matters which require disclosure to ASX (including, but not limited to, buy-backs undertaken by the issuer, details of security issuances and changes to the issuer's issued capital, the outcome of resolutions put to meetings of the issuer's security holders, changes to directors, the chair and auditors of the issuer and the material terms of any employment, service or consultancy agreement entered into by the listed issuer or a Child Entity with the listed issuer's Chief Executive Officer (or equivalent office holder), any of its directors or any other person or entity who is a Related Party of its Chief Executive Officer (or equivalent office holder) or any of its directors (and of any material variation to such an agreement), disclosure of director interests and information relating to dividends).</p> <p>A 'Child Entity', in relation to a body corporate, is an entity (which includes a body corporate, partnership, unincorporated body or a trust) which is Controlled by, or a subsidiary of, the body corporate.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>An entity 'Controls' a second entity if the first entity has the capacity to determine the outcome of decisions about the second entity's financial and operating policies. In determining whether the first entity has this capacity:</p> <ul style="list-style-type: none"> (a) the practical influence the first entity can exert (rather than the rights it can enforce) is the issue to be considered; and (b) any practice or pattern of behaviour affecting the second entity's financial or operating policies is to be taken into account (even if it involves a breach of an agreement or a breach of trust). <p>The first entity does not control the second entity merely because the first entity and a third entity jointly have the capacity to determine the outcome of decisions about the second entity's financial and operating policies. If the first entity is a body corporate, it will not be taken to control a second entity if it is under a legal obligation to exercise its capacity to influence decisions about the second entity's financial and operating policies for the benefit of someone other than its members.</p> <p>A 'Related Party' in relation to a person, means:</p> <ul style="list-style-type: none"> (a) the person's spouse or de facto spouse; (b) a parent or child of the person or of a spouse or de facto spouse of the person; (c) an entity Controlled by the person or anyone referred to in (a) or (b) above; (d) anyone who has fallen within (a) – (c) above within the past 6 months; (e) anyone who believes or has reasonable grounds to believe that they are likely to fall within (a) – (c) above at any time in the future; and (f) a person who acts in concert with the person or anyone referred to in (a) – (e) above.

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Under Paragraph 9.05, a listed issuer may, in exceptional circumstances, temporarily refrain from publicly disclosing material information, provided that complete confidentiality is maintained. Where material information is withheld, the listed issuer must refrain from delaying disclosure for an unreasonable period of time since it is unlikely that confidentiality can be maintained beyond a short period of time.</p> <p>The exceptional circumstances where disclosures can be withheld are limited and constitute an infrequent exception to the normal requirement of immediate public disclosure. In cases of doubt, the presumption must always be in favour of disclosure.</p> <p>The following are the exceptional circumstances where disclosure may be temporarily withheld:-</p> <ol style="list-style-type: none"> when immediate disclosure would prejudice the ability of the listed issuer to pursue its corporate objectives; when the facts are in a state of flux and a more appropriate moment for disclosure is imminent; or where the laws prohibit the disclosure of such information. 	<p>ASX Listing Rule 3.1A – Exception to ASX Listing Rule 3.1 ASX Listing Rule 3.1 does not apply to particular information where each of the following is satisfied in relation to the information:</p> <ol style="list-style-type: none"> one or more of the following 5 situations applies: <ol style="list-style-type: none"> it would be a breach of a law to disclose the information; the information concerns an incomplete proposal or negotiation; the information comprises matters of supposition or is insufficiently definite to warrant disclosure; the information is generated for the internal management purposes of the listed issuer; or the information is a trade secret; and the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and a reasonable person would not expect the information to be disclosed. <p>ASX Listing Rule 3.1B – False market ASX Listing Rule 3.1B provides that if ASX considers that there is or is likely to be a false market in a listed issuer's securities and asks the listed issuer to give it information to correct or prevent a false market, the listed issuer must immediately give ASX that information.</p>
<p>Chapter 10 Part E – Related Party Transactions</p> <p>A "related party transaction" is defined in Paragraph 10.02 of the Listing Requirements as a transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party. Paragraph 10.02 of the Listing Requirements provides that the following types of transactions are included:</p> <ul style="list-style-type: none"> the acquisition, disposal or leasing of assets; the establishment of joint ventures; the provision of financial assistance; the provision or receipt of services; or any business transaction or arrangement entered into. 	<p>ASX Listing Rule 10 – Transactions with persons in a position of influence</p> <p>A "Related Party", in relation to a body corporate, means:</p> <ol style="list-style-type: none"> an entity that Controls the body corporate; if the body corporate is Controlled by an entity that is not a body corporate, the persons making up that entity; directors of the body corporate or of an entity that Controls the body corporate; spouses and de facto spouses of anyone referred to in (b) and (c) above; parents and children of anyone referred to in (b), (c) and (d) above;

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

<p>BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS</p>	<p>EQUIVALENT ASX LISTING RULES</p>
<p>by a listed issuer or its subsidiaries and excludes transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiary.</p> <p>Paragraph 1.01 of the Listing Requirements defines a “related party” in relation to a corporation as a director, major shareholder or person connected with such director or major shareholder.</p> <p>A “major shareholder” means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is –</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in section 8 of the MCA.</p> <p>A “person connected” with such director or major shareholder means such person who falls under any one (1) of the following categories:</p> <p>(a) a family member of the director or major shareholder, being the:</p> <ul style="list-style-type: none"> (i) spouse; (ii) parent; (iii) child including an adopted child and step-child; (iv) brother or sister; or (v) spouse of the person referred to in subparagraphs (iii) and (iv) above. 	<p>(f) an entity Controlled by anyone referred to in (a) – (e) above unless it is also Controlled by the body corporate;</p> <p>(g) anyone who has fallen within (a) - (f) above within the past 6 months;</p> <p>(h) anyone who believes or has reasonable grounds to believe that they are likely to fall within (a) – (f) at any time in the future; and</p> <p>(i) anyone acting in concert with someone referred to in (a) – (h) above.</p> <p>Please see above for definition of ‘Control’.</p> <p><u>ASX Listing Rule 10.2 - What is a substantial asset?</u></p> <p>ASX Listing Rule 10.2 provides that an asset is substantial if its value, or the value of the consideration being paid or received by the listed issuer for it is, or in ASX’s opinion is, 5% or more of the equity interests of the listed issuer, as set out in the latest accounts given to ASX by the listed issuer.</p> <p>In determining whether an asset meets the threshold in ASX Listing Rule 10.2 to be a substantial asset:</p> <p>(a) whether an asset is classified as a tangible or intangible asset is irrelevant;</p> <p>(b) if ASX accepts that an asset should be valued using its book value, any provisions for depreciation and amortisation and any impairment charges affecting the asset are to be deducted from its value;</p> <p>(c) liabilities assumed by the listed issuer as part of an acquisition or assumed by someone else as part of a disposal are not to be deducted from the value of the asset being acquired or disposed of; and</p> <p>(d) separate acquisitions or disposals will be aggregated if, in ASX’s opinion, they form part of the same commercial transaction.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the director, major shareholder, or a family member of the director, major shareholder, is the sole beneficiary;</p> <p>(c) a partner of the director, major shareholder;</p> <p>(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;</p> <p>(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;</p> <p>(f) a body corporate in which the director or major shareholder, or persons connected with the director or major shareholder are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</p> <p>(g) a body corporate which is a related corporation of the director or major shareholder.</p>	
<p>(A) Announcement Requirement Where any one of the percentage ratios of a related party transaction is 0.25% or more, a listed issuer must announce the related party transaction to Bursa Securities as soon as possible after terms of the transaction have been agreed, unless:</p> <p>(a) the value of the consideration of the transaction is less than RM500,000; or</p>	<p>(A) Announcement Requirement A related party transaction would need to be announced if it is considered to be material having regard to the requirements of ASX Listing Rule 3.1.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(b) it is a related party transaction which is recurrent, of a revenue or trading nature and which is necessary for its day-to-day operations of a listed issuer or its subsidiaries ("Recurrent Related Party Transaction").</p> <p>"percentage ratios" means the figures, expressed as a percentage, resulting from each of the following calculations:</p> <ul style="list-style-type: none"> (i) the value of the assets which are the subject matter of the transaction, compared with the net assets of the listed issuer; (ii) net profits of the assets which are the subject matter of the transaction, compared with the net profits attributable to the owners of the listed issuer (before other comprehensive income or loss); (iii) the aggregate value of the consideration given or received in relation to the transaction, compared with the net assets of the listed issuer; (iv) the number of shares issued by the listed issuer as consideration for an acquisition, compared with the total number of shares previously in issue (excluding treasury shares); (v) the aggregate value of the consideration given or received in relation to the transaction, compared with the market value of all the ordinary shares of the listed issuer (excluding treasury shares); (vi) the total assets which are the subject matter of the transaction compared with the total assets of the listed issuer; (vii) in respect of joint ventures, business transactions or arrangements, the total project cost attributable to the listed issuer compared with the total assets of the listed issuer or in the case where a joint venture corporation is incorporated as a result of the joint venture, the total equity participation of the listed issuer in the joint venture corporation (based on the eventual issued capital of the joint venture corporation) compared with the net assets of the listed issuer. The value of the transaction should include shareholders' loans and guarantees to be given by the listed issuer; 	

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(viii) the aggregate original cost of investment of the subject matter of the transaction divided by the net assets of the listed issuer, in the case of a disposal and where the acquisition of the subject matter took place within last 5 years; or</p> <p>(ix) in respect of a transaction entered into by a real estate investment trust ("REIT"), the value of the transaction, compared with the total asset value of the REIT.</p>	
<p>(B) Shareholder Approval A listed issuer must obtain shareholder approval of the related party transaction in general meeting where any one of the percentage ratios of a related party transaction is 5% or more.</p> <p>A listed issuer must appoint an independent adviser who is a corporate finance adviser within the meaning of the SC's Principal Adviser Guidelines, before the terms of the transaction are agreed upon.</p> <p>A listed issuer may seek a mandate from its shareholders for Recurrent Related Party Transactions, but not in respect of transactions out of the listed issuer's ordinary course of business. A shareholder mandate is subject to annual renewal.</p>	<p>(B) Security Holder Approval ASX Listing Rule 10.1 provides that a listed issuer must ensure that neither the listed issuer, nor any of its Child Entities (see above for definition of 'Child Entity'), acquires (or agrees to acquire) a substantial asset from or disposes of (or agrees to dispose of) a substantial asset to, any of the following persons without the approval of the holders of the issuer's ordinary securities:</p> <p>(a) A Related Party (see above for definition of 'Related Party') of the listed issuer.</p> <p>(b) A Child Entity (see above for definition of 'Child Entity') of the listed issuer.</p> <p>(c) A person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder in the listed issuer.</p> <p>(d) An Associate (see above for definition of 'Associate') of a person referred to in (a) – (c) above.</p> <p>(e) A person whose relationship to the listed issuer or a person referred to in (a) – (d) above is such that, in ASX's opinion, the transaction should be approved by the listed issuer's security holders.</p> <p>Note that a reference to a 'person' above includes an individual, body corporate, body politic, firm, association, authority or other entity.</p> <p>The ASX Listing Rules also provide for certain exceptions where security holder approval is not required to be obtained under ASX Listing Rule 10.1.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>A person (the second person) is an 'Associate' of another person (the primary person) in relation to a listed issuer if, and only if, one or more of the following paragraphs applies:</p> <ul style="list-style-type: none"> (a) in the case of a primary person who is a natural person, the second person is an entity the primary person Controls (see above for definition of 'Control'); (b) in the case of a primary person who is an entity, the second person is an entity the primary person Controls, or an entity that Controls the primary person, or an entity that is Controlled (see above for definition of 'Controlled') by an entity that Controls the primary person; (c) the second person is a person with whom the primary person has, or proposes to enter into, a relevant agreement for the purpose of controlling or influencing the composition of the listed issuer's board or the conduct of the listed issuer's affairs; (d) the second person is a person with whom the primary person is acting, or proposing to act, in concert in relation to the listed issuer's affairs. <p>A Related Party of a natural person is taken to be an Associate of the natural person unless the contrary is established.</p> <p>However, a person is not an associate of another person merely because of one or more of the following:</p> <ul style="list-style-type: none"> (a) one gives advice to the other, or acts on the other's behalf, in the proper performance of the functions attaching to a professional capacity or a business relationship; (b) one, a client, gives specific instructions to the other, whose ordinary business includes dealing in financial products, to acquire financial products on the client's behalf in the ordinary course of that business; (c) one had sent, or proposes to send, to the other an offer under a takeover bid for securities held by the other;

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Paragraph 6.06 – Allotment of shares to directors etc</p> <p>(1) Subject to subparagraph (1A) of the Listing Requirements, a listed issuer must ensure that it or any of its subsidiaries does not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved the specific allotment to be made to such persons:</p> <p>(a) a director, major shareholder or chief executive of the listed issuer or a holding company of the listed issuer (“interested director”, “interested major shareholder” and “interested chief executive”); or</p> <p>(b) a person connected with an interested director, interested major shareholder or interested chief executive (“interested person connected with a director, major shareholder or chief executive”).</p>	<p>(d) one has appointed the other, otherwise than for valuable consideration given by the other or by an associate of the other, to vote as a proxy or representative at a meeting of members, or of a class of members, of the listed issuer.</p> <p>ASX Listing Rule 10.5.10 provides that the notice of meeting to approve a transaction under ASX Listing Rule 10.1 must include a report on the transaction from an independent expert. The report must state the expert’s opinion as to whether the transaction is fair and reasonable to the holders of the listed issuer’s ordinary securities whose votes in favour of the transaction are not to be disregarded under ASX Listing Rule 14.11. The expert’s opinion as to whether the transaction is fair and reasonable must be displayed prominently in the notice of meeting and on the covering page of any accompanying documents.</p>
<p>Paragraph 6.06 – Allotment of shares to directors etc</p> <p>(1) Subject to subparagraph (1A) of the Listing Requirements, a listed issuer must ensure that it or any of its subsidiaries does not issue shares or other convertible securities to the following persons unless shareholders in general meeting have approved the specific allotment to be made to such persons:</p> <p>(a) a director, major shareholder or chief executive of the listed issuer or a holding company of the listed issuer (“interested director”, “interested major shareholder” and “interested chief executive”); or</p> <p>(b) a person connected with an interested director, interested major shareholder or interested chief executive (“interested person connected with a director, major shareholder or chief executive”).</p>	<p>ASX Listing Rule 10.11 – Approval required for certain issues of securities to related parties, substantial holders and their respective Associates</p> <p>ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed issuer must not issue or agree to issue equity securities to any of the following persons <u>without the approval of the holders of its ordinary securities</u>:</p> <p>(a) A Related Party (see above for definition of ‘Related Party’). (b) A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the listed issuer. (c) A person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the listed issuer and who has nominated a director to the board of the listed issuer pursuant to a relevant agreement which gives them a right or expectation to do so. (d) An Associate of a person referred to in paragraphs (a) – (c) above.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(2) Notwithstanding any provision to the contrary in the Listing Requirements, in a meeting to obtain shareholder approval in respect of the allotment referred to under subparagraph (1) above –</p> <p>(a) the interested director, interested major shareholder, interested chief executive or interested person connected with a director, major shareholder or chief executive; and</p> <p>(b) where the allotment is in favour of an interested person connected with a director, major shareholder or chief executive, such director, major shareholder or chief executive, must not vote on the resolution approving the said allotment. An interested director, interested major shareholder or interested chief executive must ensure that persons connected with him abstain from voting on the resolution approving the said allotment.</p> <p>(3) A listed issuer must include the following in the notice of meeting:</p> <p>(a) the number of securities to be so allotted;</p> <p>(b) the purpose of allotment;</p> <p>(c) the precise terms and conditions of the allotment; and</p> <p>(d) the identity and relationship of the persons connected with the director, major shareholder or chief executive, where applicable.</p>	<p>(e) A person whose relationship with the listed issuer or a person referred to in paragraphs (a) – (d) above is such that, in ASX's opinion, the issue or agreement should be approved by the listed issuer's security holders.</p> <p>ASX Listing Rules 10.13 provides that the notice of meeting to approve the issue of securities to a person under ASX Listing Rule 10.11 must include among other things, the following:</p> <p>(a) The number and class of securities to be issued to the person.</p> <p>(b) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.</p> <p>(c) The purpose of the issue, including the intended use of any funds raised by the issue.</p> <p>(d) If the securities are issued under an agreement, a summary of any other material terms of the agreement.</p> <p>Note that a reference to a 'person' above includes an individual, body corporate, body politic, firm, association, authority or other entity.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Under Paragraph 6.06 (4), except in the case of an issue of securities on a pro rata basis to shareholders and subject to subparagraph (1) above, a listed issuer must ensure that its subsidiary does not issue shares or other convertible securities to a director, major shareholder or chief executive of the said subsidiary or the holding company of the said subsidiary (other than the listed issuer or a holding company of the listed issuer) or a person connected with such director, major shareholder or chief executive unless-</p> <p>(a) the listed issuer has obtained the prior approval of its board of directors for the specific allotment to such persons;</p> <p>(b) the board of directors of the listed issuer has ensured that the allotment is fair and reasonable to the listed issuer and in the best interests of the listed issuer; and</p> <p>(c) the listed issuer immediately announces the specific allotment to such persons and includes in the announcement:</p> <p>(i) the information prescribed in subparagraph (3) above; and</p> <p>(ii) a statement by the board of directors of the listed issuer that the allotment is fair and reasonable to the listed issuer and in the best interests of the listed issuer. Where a director disagrees with such statement, a statement by the director setting out the reasons and the factors taken into consideration in forming that opinion.</p>	<p><u>ASX Listing Rule 10.14 – Approval required to acquire securities under an employee incentive scheme</u></p> <p>ASX Listing Rule 10.14 provides that a listed issuer must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:</p> <p>(a) A director of the listed issuer.</p> <p>(b) An Associate (see above for definition of 'Associate') of a person referred to in paragraph (a) above.</p> <p>(c) A person whose relationship with the listed issuer or a person referred to in paragraphs (a) or (b) above is such that, in ASX's opinion, the acquisition should be approved by the listed issuer's security holders.</p> <p>Note that a reference to a 'person' in ASX Listing Rules 10.11 – 10.14 above includes an individual, body corporate, body politic, firm, association, authority or other entity.</p> <p>ASX Listing Rule 10.14 does not apply to the following, among other matters:</p> <p>(a) Securities purchased on-market by or on behalf of directors or their Associates (see above for definition of 'Associate') under an employee incentive scheme where the terms of the scheme permit such purchases.</p> <p>(b) The grant of options or other rights to acquire securities to directors or their Associates (see above for definition of 'Associate') under an employee incentive scheme, where the securities to be acquired on the exercise of the options or in satisfaction of the rights are required by the terms of the scheme to be purchased on-market.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

<p>BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS</p>	<p>EQUIVALENT ASX LISTING RULES</p>
<p>Chapter 10 Part D – Acquisitions and Disposals</p> <p>Pursuant to Chapter 10 of the Listing Requirements, certain acquisitions and disposals by the listed issuer and its subsidiaries require announcements and/or shareholders' approval, depending on the percentage ratios of a transaction.</p> <p>Provided that the transaction is not a related party transaction, where all the percentage ratios of a transaction are less than 5% and the consideration is satisfied in cash or unquoted securities, no announcement of the transaction to Bursa Securities is required.</p> <p>Where any one of the percentage ratios of a transaction is 5%, or more, the listed issuer must announce the transaction to Bursa Securities as soon as possible after terms of the transaction have been agreed.</p> <p>Where any one of the percentage ratios of a transaction is 25% or more, in addition to the announcement, the listed issuer must issue a circular and seek shareholder approval of the transaction in a general meeting.</p> <p>All the above will not apply if the transaction is less than RM500,000.</p>	<p>Chapter 11 of the ASX Listing Rules – Significant transactions</p> <p>ASX Listing Rule 11.1 provides that if a listed issuer proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. It must do so in any event before making the change. The following rules apply in relation to the proposed change:</p> <p>(a) The listed issuer must give ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for.</p> <p>(b) If ASX requires, the listed issuer must get the approval of the holders of its ordinary securities and must comply with any requirements of ASX in relation to the notice of meeting.</p> <p>(c) If ASX requires, the listed issuer must meet the requirements in Chapters 1 and 2 of the ASX Listing Rules (being the provisions which relate to the admission of an entity to the official list of ASX and the quotation of its securities on and following admission to the official list) as if the listed issuer were applying for admission to the official list of ASX.</p> <p>ASX may suspend quotation of the listed issuer's securities on ASX until the listed issuer has satisfied the requirements of ASX Listing Rule 11.1.</p> <p><u>What is likely to constitute a 'significant change' to the nature of a listed issuer's activities?</u></p> <p>ASX broadly considers this to mean a major change in the character of a listed issuer's business activities. In the case of an issuer that has a clearly identifiable main undertaking, this requires there to be a major change in the character of its main undertaking. In the case of an entity that conducts a number of different businesses, no one of which is separately identifiable as its main undertaking, this requires there to be a major change to the conglomerate character of its business activities.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Chapter 10 Part F – Very Substantial Transaction and Significant Change in the Business Direction or Policy</p> <p>Where a transaction is a very substantial transaction, which means that it is a disposal or acquisition of an asset where any of the percentage ratios is 100% or more, except an acquisition which will result in a significant change in the business direction or policy of a listed corporation, both an announcement and shareholders' circular would be required.</p> <p>Where a transaction will result in a significant change in the business direction or policy of the listed issuer, the listed issuer must first procure the SC's approval for the transaction and comply with the SC's Equity Guidelines.</p> <p>Bursa Securities may aggregate separate transactions and treat such transactions as if they were as one transaction if the terms of such transactions were agreed upon within a period of twelve (12) months.</p>	<p><u>What is likely to constitute a 'significant change' to the scale of a listed issuer's activities?</u></p> <p>ASX broadly considers this to mean a substantial or sizeable change (upwards or downwards) to the size of an entity's business operations. For clarity and ease of application by listed issuers, ASX has adopted 25% as an appropriate financial benchmark for notifying ASX of a transaction so that an assessment as to whether it involves a significant change to the scale of an entity's activities can be made.</p>
<p>Chapter 10 Part F – Very Substantial Transaction and Significant Change in the Business Direction or Policy</p> <p>Where a transaction is a very substantial transaction, which means that it is a disposal or acquisition of an asset where any of the percentage ratios is 100% or more, except an acquisition which will result in a significant change in the business direction or policy of a listed corporation, both an announcement and shareholders' circular would be required.</p> <p>Where a transaction will result in a significant change in the business direction or policy of the listed issuer, the listed issuer must first procure the SC's approval for the transaction and comply with the SC's Equity Guidelines.</p> <p>Bursa Securities may aggregate separate transactions and treat such transactions as if they were as one transaction if the terms of such transactions were agreed upon within a period of twelve (12) months.</p>	<p>Chapter 11 of the ASX Listing Rules – Significant transactions</p> <p>ASX Listing Rule 11.4 provides that a listed issuer must not:</p> <ul style="list-style-type: none"> (a) dispose of a major asset if, at the time of the disposal, it is aware that the person acquiring the asset intends to offer or issue securities with a view to becoming listed; (b) dispose of any of its securities in a Child Entity (see above for definition of 'Child Entity') that directly or indirectly holds a major asset with a view to that Child Entity becoming listed; or (c) permit a Child Entity (see above for definition of 'Child Entity') that directly or indirectly holds a major asset to offer or issue securities with a view to the Child Entity becoming listed. <p>Note that a reference to a 'person' above includes an individual, body corporate, body politic, firm, association, authority or other entity.</p> <p>ASX Listing Rule 11.4.1 does not apply in either of the following cases:</p> <ul style="list-style-type: none"> (a) The securities, except those to be retained by the listed issuer, are offered, issued or transferred pro rata to the holders of ordinary securities in the listed issuer, or in another way that, in ASX's opinion, is fair in all the circumstances. (b) The holders of ordinary securities in the listed issuer approve of the transaction without the offer, issue or transfer referred to in (a) above being made.

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>The term 'asset' is not defined in the ASX Listing Rules. However, ASX considers that the term should be understood as including any tangible or intangible property or right that has value and that would ordinarily be recognised as a current or non-current asset in a listed issuer's accounts (including, without limitation, freehold and leasehold interests in land, interests in mining or petroleum tenements, intellectual property rights, interests in Child Entities (see above for definition of 'Child Entity'), investments, debts and other receivables, plant and equipment and inventory and other assets that make up all or part of a business).</p> <p>As noted above, ASX Listing Rule 11.4 only applies where an entity disposes of a 'major asset'. While the term 'major asset' is not defined in the ASX Listing Rules, ASX considers the term to be synonymous with 'important' or 'significant' asset. For clarity and ease of application by listed issuers, ASX has adopted 25% as an appropriate benchmark for determining whether or not an asset is a major asset. Accordingly, ASX will generally consider an asset to be a major asset if its disposal will result in a decrease of 25% or more in any of the following measures:</p> <ul style="list-style-type: none"> (a) consolidated total assets; (b) consolidated total equity interests; (c) consolidated annual revenue or, in the case of a Mining Exploration Entity, Oil and Gas Exploration Entity or other entity that is not earning material revenue from operations – consolidated annual expenditure; (d) consolidated EBITDA; or (e) consolidated annual profit before tax, <p>or if the value of the consideration received by the listed issuer and its security holders for disposing of the asset exceeds 25% of the listed issuer's consolidated total assets.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Chapter 10 Part F(A) – Major Disposal of Assets Resulting in Listed Issuers No Longer Suitable for Listing</p> <p>“Major Disposal” means a disposal of all or substantially all of a listed issuer’s assets which may result in the listed issuer being no longer suitable for continued listing on the Official List.</p> <p>Paragraph 10.11A: Major Disposal</p> <p>(1) A listed issuer which intends to undertake a Major Disposal must:</p> <p>(a) appoint a main adviser, who is a Principal Adviser, before the terms of the Major Disposal are agreed upon;</p> <p>(b) appoint an independent adviser who is a corporate finance adviser within the meaning of the SC’s Principal Adviser Guidelines;</p> <p>(bA) ensure that a valuation is conducted on all its material real estate, if the total net book value of all the listed issuer’s real estate contributes 50% or more to the total assets of the listed issuer on a consolidated basis;</p>	<p>A ‘Mining Exploration Entity’ means an entity:</p> <p>(a) whose main undertaking consists of exploration for minerals; or</p> <p>(b) which has been advised by ASX that it is a mining exploration entity for the purposes of the ASX Listing Rules.</p> <p>An ‘Oil and Gas Exploration Entity’ means an entity:</p> <p>(a) whose main undertaking consists of exploration for petroleum; or</p> <p>(b) which has been advised by ASX that it is an oil and gas exploration entity for the purposes of the ASX Listing Rules.</p>
<p>Chapter 10 Part F(A) – Major Disposal of Assets Resulting in Listed Issuers No Longer Suitable for Listing</p> <p>“Major Disposal” means a disposal of all or substantially all of a listed issuer’s assets which may result in the listed issuer being no longer suitable for continued listing on the Official List.</p> <p>Paragraph 10.11A: Major Disposal</p> <p>(1) A listed issuer which intends to undertake a Major Disposal must:</p> <p>(a) appoint a main adviser, who is a Principal Adviser, before the terms of the Major Disposal are agreed upon;</p> <p>(b) appoint an independent adviser who is a corporate finance adviser within the meaning of the SC’s Principal Adviser Guidelines;</p> <p>(bA) ensure that a valuation is conducted on all its material real estate, if the total net book value of all the listed issuer’s real estate contributes 50% or more to the total assets of the listed issuer on a consolidated basis;</p>	<p>Chapter 11 of the ASX Listing Rules – Significant transactions</p> <p>ASX Listing Rule 11.2 provides that if the significant change involves the listed issuer disposing of its main undertaking, the listed issuer must get the approval of holders of its ordinary securities and comply with any requirements of ASX in relation to the notice of meeting. The listed issuer must not enter into an agreement to dispose of its main undertaking unless the agreement is conditional on the listed issuer getting that approval. The provisions in ASX Listing Rule 11.1 relating to giving ASX information regarding the change and its effects on future potential earnings and the provisions which relate to meeting the requirements relating to the admission of an entity to the official list (described above) will apply. ASX may suspend quotation of the listed issuer’s securities on ASX until the listed issuer has satisfied the requirements of ASX Listing Rule 11.2.</p> <p><i>Concept of ‘main undertaking’</i></p> <p>ASX broadly considers the term ‘main undertaking’ means something different to, and is to be distinguished from, ‘main asset’ or ‘main investment’ and is essentially synonymous with ‘main business activity’. ASX generally applies a 50% ‘rule of thumb’ in assessing whether a business constitutes the main undertaking of a listed issuer. If a business accounts for less than 50% of a listed issuer’s:</p> <p>(a) consolidated total assets;</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(c) include additional information set out in Part I of Appendix 10A and Part J of Appendix 10B respectively, in the announcement of the Major Disposal to Bursa Securities, and the circular issued to the shareholders or unit holders; and</p> <p>(d) convene a general meeting and obtain shareholder or unit holder approval of at least 75% of the total number of issued shares or units held by the shareholders or unit holders present and voting either in person or by proxy at the meeting for such Major Disposal.</p>	<p>(b) consolidated annual revenue or, in the case of a Mining Exploration Entity (see above for definition of 'Mining Exploration Entity'), Oil and Gas Exploration Entity (see above for definition of 'Oil and Gas Exploration Entity') or other entity that is not earning material revenue from operations, consolidated annual expenditure;</p> <p>(c) consolidated EBITDA; and</p> <p>(d) consolidated annual profit before tax,</p> <p>then ASX considers that to be reasonably compelling evidence that the business is not the entity's main undertaking. If a business accounts for more than 50% of all four of the above measures, then ASX considers that to be reasonably compelling evidence that the business is its main undertaking. If a business accounts for more than 50% of one or more of these measures but not all of them, then ASX will examine the situation more closely to determine whether or not the business should be regarded as the entity's main undertaking.</p>
<p>Chapter 16 – Suspension, De-Listing and Enforcement</p> <p>Paragraph 16.02: Suspension of trading imposed by Bursa Securities</p> <p>(1) Bursa Securities may at any time suspend the trading of listed securities in any of the following circumstances:</p> <p>(a) in the event of any substantial corporate exercise or capital restructuring of a listed issuer including a scheme of arrangement, compromise, amalgamation or selective capital reduction;</p> <p>(b) in the event of a conversion exercise of singly quoted shares to shares which are separately quoted on the Official List;</p> <p>(c) where, in the opinion of Bursa Securities, it is necessary or expedient in the interest of maintaining an orderly and fair market in securities traded on Bursa Securities;</p> <p>(d) in any circumstances as provided in the Listing Requirements;</p>	<p>Chapter 17 – Trading halts, suspensions and removal</p> <p>ASX Listing Rules 17.2 – 17.6 – Suspension of securities from quotation</p> <p><i>Suspension at the listed issuer's request</i></p> <p>ASX Listing Rule 17.2 provides that ASX may at any time suspend a listed issuer's securities from quotation on ASX at the request of the issuer. ASX is not required to act on the issuer's request. In requesting a suspension, the issuer must provide ASX with the following information:</p> <p>(a) Its reasons for requesting the suspension.</p> <p>(b) How long it expects the suspension to last.</p> <p>(c) The event it expects to happen that will end the suspension.</p> <p>(d) That it is not aware of any reason why its securities should not be suspended.</p> <p>(e) Any other information necessary to inform the market about the suspension, or that ASX requests.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>(e) in the event of any breach of the Listing Requirements by a listed issuer, management company or trustee-manager;</p> <p>(f) upon notice by the SC to Bursa Securities that in its opinion a listed issuer, management company or trustee-manager has breached or has failed to comply with any provision of the securities laws or the SC's guidelines, or that it is necessary or expedient in the public interest and where it would be for the protection of investors;</p> <p>(g) in the event of maturity of a listed debt security, convertible security or structured warrant;</p> <p>(h) upon the suspension of the trading of such securities listed on another stock exchange;</p> <p>(i) upon the commencement of a voluntary winding-up of a listed issuer in accordance with the MCA;</p> <p>(iA) in relation to a listed issuer which is a collective investment scheme or business trust, upon the commencement of a winding-up of the collective investment scheme or business trust in accordance with the deed, the relevant guidelines issued by the SC or the CMSA; or</p> <p>(j) where Bursa Securities deems it appropriate for some other reason.</p>	<p><u>Suspension not at the listed issuer's request</u></p> <p>ASX Listing Rule 17.3 provides that ASX may at any time suspend a listed issuer's securities from quotation on ASX if in ASX's opinion any of the following applies:</p> <p>(a) The listed issuer is unable or unwilling to comply with, or breaks, an ASX Listing Rule.</p> <p>(b) It is necessary to suspend quotation to prevent a disorderly or uninformed market.</p> <p>(c) The ASX Listing Rules require the suspension.</p> <p>(d) It is appropriate for some other reason.</p> <p><u>Suspension following compulsory acquisition</u></p> <p>ASX Listing Rule 17.4 provides that where a compulsory acquisition occurs following a takeover bid, ASX will suspend quotation of a listed issuer's securities 5 business days after it receives a copy of the compulsory acquisition notice sent to holders of securities in the bid class that the bidder is entitled to acquire their securities.</p> <p><u>Suspension for failure to lodge documents or failing to pay annual listing fees</u></p> <p>ASX Listing Rule 17.5 provides that where a listed issuer fails to give ASX certain documents as required under the ASX Listing Rules, ASX will suspend the issuer's securities from quotation on the trading day after the date on which the documents were due. ASX will not waive this rule.</p>
<p>(2) Subject to subparagraph (3) below, where the public security holding spread of a listed issuer is 10% or less of its total listed shares (excluding treasury shares) or listed units, Bursa Securities shall suspend trading of the securities of the listed issuer upon expiry of 30 market days from the date of immediate announcement by the listed issuer pursuant to –</p> <p>(a) paragraph 8.02(3); or</p> <p>(b) paragraph 9.19(48) where the listed issuer has announced that the offeror intends to maintain the listed issuer's listing status.</p>	<p>In addition, ASX Listing Rule 17.6 provides that if ASX does not receive payment of a listed issuer's annual listing fees within 15 business days after the due date, ASX will suspend quotation of the issuer's securities on the next business day. ASX will not waive this rule.</p>
	<p><u>ASX Listing Rule 17.1 – Trading halts</u></p> <p>ASX may grant a trading halt in the listed issuer's securities at the request of the issuer. ASX is not required to act on the issuer's request.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>In this regard, the suspension will only be uplifted upon the listed issuer's full compliance with the public security holding spread requirements under paragraph 8.02(1) or as may be determined by Bursa Securities.</p> <p>(3) Bursa Securities shall suspend trading of the securities of the listed issuer in relation to a takeover offer under the Take-Overs and Mergers Code, other than those effected by way of a scheme of arrangement, compromise, amalgamation or selective capital reduction, upon expiry of 5 market days from the close of the offer period if the listed issuer has made an announcement that the offeror does not intend to maintain the listed issuer's listing status pursuant to paragraph 9.19(48).</p>	
<p>(4) Bursa Securities will notify the SC of any decision to suspend the trading of any class of the listed securities of a listed issuer pursuant to subparagraphs (1)(c), (e) or (h) above.</p> <p><u>Paragraph 16.03: Voluntary suspension</u></p>	
<p>Bursa Securities may from time to time, at its discretion, suspend trading of the listed securities at the request of the listed issuer.</p> <p><u>Paragraph 16.04: Trading halt</u></p>	
<p>Without prejudice to the powers of Bursa Securities under paragraph 16.02, Bursa Securities may at any time, halt the trading of any listed securities upon – (a) the listed issuer releasing a material announcement; (b) Bursa Securities being notified that the trading of the securities or in the case of structured warrants, the underlying securities of the structured warrant, is halted or suspended on the securities exchange where it is quoted.</p>	

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>De-listing Under Paragraph 16.11 of the Listing Requirements, Bursa Securities may at any time de-list a listed issuer or any listed securities from the Official List in any of the following circumstances:</p> <ul style="list-style-type: none"> where the listed issuer fails to comply with the Listing Requirements, subject to consultation with the SC; in other circumstances as provided under paragraphs 8.03, 8.03A, 8.04, 9.28 or paragraphs 2, 3, and 4 of Practice Note 29, upon which Bursa Securities will notify the SC of the same; upon the de-listing of the listed issuer or the de-listing of such securities on another stock exchange; in relation to a special purpose acquisition company, when it fails to complete a qualifying acquisition within 36 months from the date of its admission to Bursa Securities; or where in the opinion of Bursa Securities, circumstances exist which do not warrant the continued listing of any listed securities, a listed issuer or any class of its listed securities, subject to consultation with the SC where applicable. <p>Bursa Securities shall de-list a listed issuer in any one of the following circumstances:</p> <ul style="list-style-type: none"> pursuant to a directive, requirement or condition imposed by the SC, after which Bursa Securities will notify the SC of the decision to de-list; upon the maturity or expiry of a class of securities; 	<p>Ending quotation ASX Listing Rule 17.10 provides that ASX may at any time end quotation of a listed issuer's securities if either of the following applies: (a) The listed issuer requests it (however, ASX is not required to act on such a request). (b) The securities no longer meet the requirements necessary for quotation on ASX.</p> <p>Removal from the official list of ASX ASX Listing Rule 17.11 provides that ASX may at any time remove a listed issuer from the official list of ASX at the request of the issuer. However, ASX is not required to act on such a request, or may require conditions to be satisfied before it will act on the request.</p> <p>Pursuant to ASX Listing Rule 17.12, ASX may at any time remove a listed issuer from the official list of ASX if, in ASX's opinion, any of the following applies: (a) The listed issuer is unable or unwilling to comply with, or breaks, an ASX Listing Rule. (b) The listed issuer has no quoted securities. (c) It is appropriate for some other reason.</p> <p>Pursuant to ASX Listing Rule 17.15, if the listed issuer does not pay an annual listing fee, ASX will remove the issuer from the official list of ASX at the close of trading on the 20th business day after the due date. ASX will not waive this rule.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<ul style="list-style-type: none"> • upon the commencement of a voluntary winding-up of a listed issuer in accordance with the MCA; • upon a winding-up order being made against a listed issuer; • upon the winding-up of a collective investment scheme or business trust in accordance with the deed, the relevant guidelines issued by the SC or the CMSA; • where a structured warrant has been fully exercised before expiry or maturity; or • in the case of a structured warrant, upon the de-listing of the underlying securities by the securities exchange where it is quoted. 	<p>Chapter 4 – Periodic disclosure <u>ASX Listing Rules 4.2A and 4.2B – Half-year reporting</u></p> <p>Following the end of the half year of a listed issuer, the issuer must give ASX the information and documents required under ASX Listing Rule 4.2A (Half Year Report) immediately upon them becoming ready and no later than the time that the issuer lodges any accounts with ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than the following:</p> <p>(a) For a listed issuer which is not a Mining Exploration Entity (see above for definition of 'Mining Exploration Entity') or an Oil and Gas Exploration Entity (see above for definition of 'Oil and Gas Exploration Entity'), two months after the end of the accounting period.</p> <p>(b) For a listed issuer which is a Mining Exploration Entity (see above for definition of 'Mining Exploration Entity') or an Oil and Gas Exploration Entity (see above for definition of 'Oil and Gas Exploration Entity'), 75 days after the end of the accounting period.</p>
<p>Chapter 9 Part K – Periodic Disclosures <u>Paragraph 9.22 - Quarterly report</u></p> <p>(1) A listed issuer must announce to Bursa Securities, an interim financial report that is prepared on a quarterly basis ("quarterly report"), as soon as the figures have been approved by the board of directors of the listed issuer, and in any event not later than 2 months after the end of each quarter of a financial year.</p> <p>(2) The listed issuer must include in the quarterly report, the information set out in Part A of Appendix 9B and any other information as may be required by Bursa Securities.</p>	<p>Chapter 4 – Periodic disclosure <u>ASX Listing Rules 4.2A and 4.2B – Half-year reporting</u></p> <p>Following the end of the half year of a listed issuer, the issuer must give ASX the information and documents required under ASX Listing Rule 4.2A (Half Year Report) immediately upon them becoming ready and no later than the time that the issuer lodges any accounts with ASIC or the regulatory authorities in the jurisdiction in which it is established. It must do so in any event no later than the following:</p> <p>(a) For a listed issuer which is not a Mining Exploration Entity (see above for definition of 'Mining Exploration Entity') or an Oil and Gas Exploration Entity (see above for definition of 'Oil and Gas Exploration Entity'), two months after the end of the accounting period.</p> <p>(b) For a listed issuer which is a Mining Exploration Entity (see above for definition of 'Mining Exploration Entity') or an Oil and Gas Exploration Entity (see above for definition of 'Oil and Gas Exploration Entity'), 75 days after the end of the accounting period.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
<p>Paragraph 9.23 - Issue of annual report</p> <p>A listed issuer must issue its annual report that includes annual audited financial statements together with the auditors' and directors' reports of the listed issuer, to Bursa Securities and shareholders within 4 months from the close of the financial year of the listed issuer.</p> <p>Paragraph 9.25: Disclosure in annual report</p> <p>A listed issuer must set out separately in its annual report, the items set out in Part A of Appendix 9C unless certain prescribed conditions are met.</p>	<p>ASX Listing Rule 4.3A, 4.3B and 4.3C – Preliminary final report</p> <p>Following the end of the financial year of a listed issuer (except a Mining Exploration Entity or an Oil and Gas Exploration Entity), the issuer must give ASX the information set out in Appendix 4E. The information and the accounts upon which it is based must use the same accounting policies and must comply with all relevant accounting standards. The issuer must give the information and documents to ASX immediately following them becoming ready and no later than the time that it lodges any accounts with ASIC or the regulatory authorities in the jurisdiction in which it is established and in any event no later than two months after the end of the accounting period. Certain rules apply to information or documents given to ASX under ASX Listing Rule 4.3A (including that the information must be clearly identified on the first page or any covering page as the preliminary final report given to ASX under ASX Listing Rule 4.3A).</p> <p>ASX Listing Rules 4.5, 4.7 and 4.10 – Annual reporting obligations</p> <p>A listed issuer must give ASX a copy of the following documents among others:</p> <p>(a) If established in Australia, a copy of the documents which it must lodge with ASIC under the Australian Corporations Act, being the audited financial statements and accompanying notes for the relevant year end, and the directors' and auditor's report for that year (together the "Annual Report"). It must give the Annual Report to ASX when it lodges that report with ASIC and in any event no later than three months after the end of the accounting period.</p> <p>(b) If is not established in Australia and is a registered foreign company under the Australian Corporations Act and required to comply with section 601CK of the Australian Corporations Act, a copy of its audited balance sheet, cash-flow statement and profit and loss statement for the financial year together with the audit report. These documents must be given to ASX when the listed issuer lodges them with ASIC and in any event no later than three months after the end of the accounting period.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>(c) If not established in Australia and not required to comply with section 601CK of the Australian Corporations Act, a copy of the documents that it would be required to give ASX under ASX Listing Rule 4.5.2 if it had to comply with the requirements of that Listing Rule. It must give the documents to ASX no later than three months after the end of the accounting period.</p> <p>A listed issuer must include certain information in its Annual Report pursuant to ASX Listing Rule 4.10. Additional disclosure requirements for the annual report (and public statements released) apply to Mining Exploration Entities under ASX Listing Rule 5.20, mining entities (both Mining Exploration Entities and Mining Producing Entities (being an entity whose main undertaking consists of the extraction of minerals or which has been advised by ASX that it is a mining producing entity for the purposes of the ASX Listing Rules)) under Chapter 5 of the ASX Listing Rules.</p>
<p>Chapter 6 Part C – General Requirements for New Issue of Securities</p> <p><u>Paragraph 6.03(1) - General mandate for issue of securities</u></p> <p>Subject to paragraph 6.06 and notwithstanding the existence of a resolution pursuant to sections 75(1) and 76(1) of the MCA, or in relation to a foreign corporation, a resolution of a similar nature pursuant to the relevant laws of the place of incorporation, a listed issuer must not issue any shares or convertible securities if the total number of those shares or convertible securities, when aggregated with the total number of any such shares or convertible securities issued during the preceding 12 months, exceeds 10% of the total number of issued shares (excluding treasury shares) of the listed issuer except where the shares or convertible securities are issued with the prior shareholder approval in a general meeting of the precise terms and conditions of the issue.</p>	<p>ASX Listing Rules 7.1 and 7.1A – Restrictions on security issuances</p> <p>Subject to certain exceptions set out in ASX Listing Rule 7.2, a listed issuer must not without the approval of the holders of its ordinary securities, issue or agree to issue equity securities which represent more than 15% of its issued capital in any 12 month period (or the period from the date the issuer was admitted to the official list to the date immediately preceding the date of the issue or agreement if the entity has been admitted to the official list for less than 12 months).</p> <p>ASX Listing Rule 7.1 is subject to ASX Listing Rules 7.1A and 7.1B.</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

<p>BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS</p>	<p>EQUIVALENT ASX LISTING RULES</p>
<p><u>Paragraph 6.05: Issue of securities with specific shareholder approval</u></p> <p>Notwithstanding section 75(2) of the MCA, where an issue of shares or other convertible securities departs from any of the applicable requirements stipulated in paragraph 6.04, the listed issuer must obtain the prior shareholder approval in a general meeting for the precise terms and conditions of the issue, in particular on –</p> <ul style="list-style-type: none"> (a) the issue, exercise or conversion prices of the securities or, in a situation where such prices are to be determined after the date of shareholder approval, the basis or formula of determining such prices; and (b) the purposes of the issue and utilisation of proceeds. <p>The above paragraphs apply to all new issues of securities by a listed issuer such as placements, rights issues, bonus issues, share issuance schemes, dividend reinvestment schemes, and issuances of debt securities, redeemable preference shares and convertible securities.</p>	<p>ASX Listing Rule 7.1A provides that, subject to ASX Listing Rule 7.1B, an 'eligible' listed issuer may seek the approval of the holders of its ordinary securities by special resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution) to have the capacity to issue an additional 10% of its issued capital in any 12 month period.</p> <p>An approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained. (b) The time and date of the listed issuer's next annual general meeting. (c) The time and date of receipt of approval by holders of the 'eligible' listed issuer's ordinary securities of a transaction under ASX Listing Rules 11.1.2 or 11.2. <p>A listed issuer will be an 'eligible' listed issuer for the purposes of ASX Listing Rule 7.1A if as at the date of the relevant special resolution under ASX Listing Rule 7.1A it is not included in the S&P/ ASX 300 Index and has a market capitalisation equal to or less than A\$300 million.</p> <p>ASX Listing Rule 7.2 sets out exceptions to ASX Listing Rules 7.1 and 7.1A. A select example of such exceptions include:</p> <ul style="list-style-type: none"> (a) an issue of securities to holders of ordinary securities made under a pro rata issue and to holders of other equity securities (to the extent that the terms of issue of the equity securities permit participation in the pro rata issue);

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>(b) where certain conditions are satisfied, an issue of securities under an agreement to underwrite the shortfall on: (i) a pro rata issue to holders of ordinary securities, or (ii) a pro rata issue to holders of ordinary securities and to holders of other equity securities (to the extent that the terms of issue of the equity securities permit participation in the pro rata issue);</p> <p>(c) where certain conditions are satisfied, an issue of securities to make up the shortfall on: (i) a pro rata issue to holders of ordinary securities, or (ii) a pro rata issue to holders of ordinary securities and to holders of other equity securities (to the extent that the terms of issue of the equity securities permit participation in the pro rata issue);</p> <p>(d) where certain conditions are satisfied, an issue of securities under: (i) a dividend or distribution plan, or (ii) an agreement to underwrite the shortfall on a dividend or distribution plan;</p> <p>(e) where certain conditions are satisfied, an issue of securities under a security purchase plan;</p> <p>(f) an issue of securities under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Australian Corporations Act. This exception is not available if the issue is being made under a reverse takeover;</p> <p>(g) where certain conditions are satisfied, an issue of securities to fund the cash consideration payable under a takeover bid or under a merger by way of scheme of arrangement under Part 5.1 of the Australian Corporations Act where the terms of the issue are disclosed in the takeover or scheme documents. This exception is not available if the issue is being made to fund a reverse takeover;</p>

ANNEXURE C: SUMMARY COMPARISON OF THE LISTING REQUIREMENTS AND THE ASX LISTING RULES (Cont'd)

BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS	EQUIVALENT ASX LISTING RULES
	<p>(h) an issue of securities as a result of the conversion of convertible securities, provided that the listed issuer complied with the ASX Listing Rules at the time of issue of the convertible securities (if the issuer issued the convertible securities after it was listed) or disclosed the existence and material terms of the convertible securities in the prospectus, product disclosure statement or information memorandum lodged with ASX under condition 3 of ASX Listing Rule 1.1 (if the issuer issued the convertible securities before it was listed); and</p> <p>(i) where certain conditions are satisfied, an issue of securities under an employee incentive scheme.</p>

Notes:-

- (1) Pursuant to Chapter 4A, Paragraph 4A.19 of the Listing Requirements, an applicant (either a corporation, a collective investment scheme or a business trust seeking a secondary listing on the Main Market) is subject to the listing rules (or its equivalent) of its home exchange. As such, apart from the requirements set out in Chapters 1, 2, 4A and 16, where applicable, and such other requirements as may be imposed by the Bursa Securities from time to time, the other Chapters of the Listing Requirements are not applicable to the applicant.
- (2) All capitalised terms used herein shall have the same meanings as defined in the Listing Requirements or ASX Listing Rules, as the case may be, unless otherwise expressly defined herein this Prospectus or unless the contrary is expressly stated herein.

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS

DETAILS OF OUR MAJOR LICENCES, PERMITS AND APPROVALS

We have various licences and permits for our operations in Malaysia and other jurisdictions where we operate. Details of our major licences, permits and approvals for our operations as at the LPD together with the salient conditions imposed are as follows:

OPERATIONAL LICENCES

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
1.	Malaysia OM Sarawak	Department of Labour Sarawak	Labour licences for various job types	Expiry date of licence quota is between 28 May 2021 and 4 March 2023	None	Complied
2.	OM Sarawak	Department of Environment, Sarawak	Approval of (i) Detailed Environmental Impact Assessment Report; and (ii) Ferromanganese ferrosilicon smelting plant; and (iii) Change in premises' capacity (from 897,400 tonnes/year to 983,835 tonnes/year) and the production of metallic silicon with capacity of 30,600 tonnes/year.	No expiry date (i) issued on 24 May 2012; (ii) issued on 1 October 2015; and (iii) issued on 13 March 2020	Ongoing compliance monitoring required	Complied

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
3.	OM Sarawak	Malaysian Investment Development Authority ("MIDA")	Income tax exemption of 100% on statutory income for a period of 10 years under Income Tax (Exemption) (No.11) Order 2006, Income Tax Act 1967 for the output of silicon manganese, ferrosilicon, high carbon ferromanganese, medium carbon ferromanganese, sintered manganese ore and metallic silicon.	1 December 2016 to 30 November 2021	In November 2017, OM Sarawak was awarded Pioneer Status by MIDA, which entitles the Company exemption from tax for a period of 5 years effective 1 December 2016 to 30 November 2021 on 100.0% of statutory income derived from the production of ferro-silicon, silicon manganese and high carbon ferromanganese. The Company is eligible to apply for an additional 5 years exemption on 70% of statutory income no later than 31 December 2022 subject to the satisfaction of MIDA on pre-agreed criterion of this nature.	Complied
4.	OM Sarawak	MITI	Licence to manufacture the following product at the following premise: Silicon Manganese, Ferrosilicon, High Carbon Ferromanganese, Medium Carbon Ferromanganese and Sintered Manganese Ore Samalaju Industrial Park, Sarawak	14 December 2010 onwards	<ol style="list-style-type: none"> 1. Sale of any shares of this company must be notified to MITI and MIDA. 2. Licensee shall train Malaysian citizens so that the transfer of technology and expertise may be channeled to all levels of designation. 3. Licensee shall implement its project as approved in accordance with the laws and regulations of Malaysia. 	Complied

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Approval	Validity Period	Salient Conditions	Status of Compliance
5.	OM Sarawak	Department of Agriculture, Sarawak	Permit to import soil/rooting compost/growing media	Valid for one consignment only	<ol style="list-style-type: none"> A copy of this import permit must be sent to the consignor and must accompany the consignment. The consignment is subject to inspection or examination prior to clearance by the customs. Materials must be free from soil, clay and alluvial soil. Consignment subject to inspection prior to release. For industry use. 	Complied
6.	OM Sarawak	MITI	Customs permit to import cold rolled coils of thickness more than 3 mm	Valid for one consignment only	None	Complied
Australia						
7.	OMM	Northern Territory Government – NT WorkSafe	Licence to possess, store and/or sell explosives (Licence no. 30500)	02 April 2019 to 02 April 2022	None	Complied
8.	OMM	Mines Department	Exploration licence (EL28041) to explore for minerals in the area located at NT Portion 1512 in the Northern Territory	Valid until 8 December 2022	None	Complied
9.	OMM	Mines Department	Exploration licence (EL28604) to explore for minerals in the area located at NT Portion 1512 in the Northern Territory	Valid until 26 September 2022	None	Complied

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
10.	OMM	Mines Department	Exploration licence (EL31665) to explore for minerals in the area located at NT Portion 7048 in the Northern Territory	Valid until 2 August 2023	None	Complied
11.	OMM	Mines Department	Mineral lease for the Bootu Creek Mine (ML24031)	20 September 2004 to 19 September 2029	(i) To pay, during the period of this mineral lease and any renewal of this mineral lease, the rent and royalties reserved by this mineral lease at the respective rates and times and in the manner from time to time provided in this mineral lease and by the laws of the relevant territory; (ii) Ongoing compliance monitoring required.	Complied
12.	China OMQ	Qinzhou Municipal People's Government	Certificate of approval for establishment of enterprises with foreign investment in the PRC (Licence No. 0107)	12 November 2001 to 11 November 2051	None	Complied
13.	OMQ	Qinzhou Administration for Market Regulation	Business Licence (Licence No. 91450700727674532E)	01 June 2001 to 01 June 2051	None	Complied
14.	OMQT	Qinzhou Harbour Economic and Technical Development Zone	Certificate of approval for establishment of enterprises with foreign investment in the PRC (Licence No. 0191)	21 September 2010 to 20 September 2050	None	Complied

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
15.	OMQT	Qinzhou Administration for Market Regulation	Business Licence (Licence No. 91450700561581677K)	13 October 2010 to 13 October 2050	None	Complied

TRADE LICENCES

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
1.	<u>Malaysia</u> OM Sarawak	Bintulu District Office	Trading Licence (Licence No. A916650/68)	1 April 2021 to 17 April 2022	None	Complied
2.	<u>China</u> OMQ	Qinzhou Administrative Examination and Approval Bureau	Registration form for foreign trade operations (Licence No. 2055648)	No expiry date Issued on 3 December 2019	None	Complied
3.	OMQ	Qinzhou Custom	Registration of the Consignor or Consignee of Imported and Exported Goods (Licence No. N/A)	No expiry date Issued on 18 December 2019	None	Complied

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
4.	Australia OMM	Mines Department	Grant of Mine Authorisation 0011-04 in relation to OMM's Bootu Creek manganese mining operation for the approval of associated Mining Management Plan under Mining Management Act 2001 (NT)	No expiry date. Issued on 21 July 2011	<ol style="list-style-type: none"> 1. To review the Mining Management Plan annually and if necessary amend it and then submit any amended Mining Management Plan to the Minister for Mining and Industry for approval. 2. Not to carry out any in-pit mining activities without undertaking in each individual real-time automated monitoring for pit wall stability. 3. Not to carry out any in-pit mining activities, involving removal of waste or ore from a pit, unless or until OMM has engaged an independent reviewing engineer to prepare a report to be submitted by OMM to the Mines Department for acceptance with the report to be prepared after a review of the pit design the subject of the proposed in-pit mining. The Minister for Mining and Industry must give written approval to OMM that the in-pit mining may proceed subject to any conditions that may be imposed. 4. To complete the backfill of the Yaka 4 pit by 1 December 2021. 	Complied

Bermuda Company No.: EC 24140
 ARBN: 081 028 337
 Malaysia Foreign Company Registration No.: 202002000012 (995782-P)

ANNEXURE D: OUR MAJOR LICENCES, PERMITS AND APPROVALS (Cont'd)

No.	Licensee	Approving Authority	Description of Licence/ Permit/ Approval	Validity Period	Salient Conditions	Status of Compliance
					5. To submit a quarterly report with all environmental monitoring data and to submit for review an environmental mining report on or before 20 June every year, which report must cover environmental commitments, progress on in-pit mining, environmental management system performance, and activities and annual highlights.	

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT

E.1 MATERIAL PROPERTIES OWNED BY OUR GROUP

The details of our material land and buildings owned by us are set out below:

No.	Name of registered owner/ Lot. no./ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate) (sq m unless otherwise stated)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 December 2020 (RM'000)
1.	<p>Malaysia</p> <p>OM Sarawak</p> <p>All that parcel of land situated in Lot No. 41, Block 1, Kemena Land District, Samalaju Industrial Park, Bintulu.</p> <p>Address of property:- Lot No. 41, Block 1, Kemena Land District, Samalaju Industrial Park, Jalan Bintulu-Miri Coastal, 97000 Bintulu, Sarawak</p> <p>Postal address:- 1st Floor, Lot 55, Survey Lot 6507, Town Square Bintulu, Jalan Tun Ahmad Zaidi, 97000, Bintulu, Sarawak, Malaysia</p> <p>Leasehold for a period of 60 years, expiring on 26 September 2072.</p>	<p>Mixed zone land / smelter complex for the production of ferro-silicon and manganese alloys, comprising:-</p> <ul style="list-style-type: none"> - 8 main smelting workshops with a total of 16 units of furnaces; - 13 detached and 1 semi-detached workshops and mixing stations for maintenance, processing and weighing of materials; - 15 detached and 1 semi-detached warehouses/open storage facility for raw materials, spare parts and finished products storage; and 	<p>Occupational Permits dated 15 December 2014, 16 June 2015, 2 August 2016, 2 September 2016 and 29 April 2021</p>	<p>80.2 hectares / 202.4 hectares</p>	<p>Category of land use Country land.</p> <p>Restrictions and special conditions</p> <p>(i) The land is to be used only for alloy smelting plant and supporting facilities and other purposes incidental thereto;</p> <p>(ii) The industrial activity to be carried out on this land shall not be of a type which is obnoxious in nature as prescribed under the Natural Resource Environment (Prescribed Activities) Order, 1994;</p> <p>(iii) The development or re-development of this land shall be in accordance with plans sections and elevations approved by the State Planning Authority;</p>	<p>Transfer, Power of Attorney, Sublease, Charge, Caveat, Etc</p> <p>(i) Charged to Standard Chartered Bank Malaysia Berhad for US\$215 million vide L.3301/2013 of 11 June 2013 (includes caveat); and</p>	24,430.0

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

No.	Name of registered owner/ Lot. no./ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate) (sq m unless otherwise stated)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 December 2020
		21 detached single-story and double-story buildings, and 1 terrace single building for ancillary usage (i.e. laboratory, utilities, control rooms and administrative functions)			(iv) The erection of a building or buildings on this land shall be in accordance with detailed drawings and specifications approved by the State Planning Authority and shall be completed within five years from the date of registration of this lease; (v) The lessee must commence operation of the approved industrial activity on the said land within 5 years from the date of registration of this lease; (vi) In the event that the lessee completed the erection of the building or buildings on the said land and commence operation of the approved industrial activity within the period specified above, the Director of Lands and Surveys may grant to the lessee a rebate of premium amount to 50% of the total premium charged or waive the remaining instalment if he is satisfied that the lessee has fulfilled the intention and the purpose for which the land was alienated;	(ii) Charged to Standard Chartered Bank Malaysia Berhad for RM436 million vide L.3302/2013 of 11 June 2013 (includes caveat) (subject to Charge L.3301/2013). <u>Limitation, Easement, Etc & Annotation</u> This land has been gazetted as a "Special Development Area" vide Gazette Notification No. Swk L.N.15 of 26 January 2012 and L.5353/2014 of 2 December 2014.	

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

No.	Name of registered owner/ Lot. no./ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate) (sq m unless otherwise stated)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 December 2020
					<p>(vii) In the event that such building or buildings are not completed and the factory or plant remain inoperative within 7 years from the date of registration of this lease, the registered proprietor shall, if so required by the Government, surrender this land back to the Government upon refund all premium paid for alienation of this land; and</p> <p>(viii) No dealing affecting this land may be effected without the consent in writing of the Minister for the time being responsible for land.</p>		
Total (RM'000)							24,430.0

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

No.	Name of registered owner/ Lot no./ Postal address/ Tenure	Description of property/ Existing use	Date of issuance of CCC or equivalent	Built-up area/ Land area (approximate) (sq m unless otherwise stated)	Category of land use/ Express condition/ Restriction in interest	Encumbrances on property	NBV as at 31 December 2020 (RMB'000)
2.	China OMQ Southing of Legou East Street, Yingling Operation Area, Qinzhou Harbour, Qinzhou, Guangxi, PRC. Jingjiang Industrial Garden, Qinzhou Port, Qinzhou, Guangxi 535008, China. Leasehold for a period of 50 years ⁽¹⁾ (3)	Industrial land / ferroalloy or sinter plant comprising the sinter plant, main processing plant housing the furnaces, a 3-storey office building, a transformer substation, a processing room to weigh and mix raw materials, 2 finished goods warehouses, a water pump room, a 4-storey residential building for housing use of management, a laboratory, a 6-storey residential building for workers' accommodation, a 4-storey residential building for workers' accommodation	<u>For lands:</u> ⁽²⁾ 12 November 2003 and 27 April 2010 <u>For buildings:</u> ⁽³⁾ 30 October 2008, 24 November 2008, 24 April 2009, 11 November 2009, 5 July 2010, 15 August 2012	197,924.21 (total land area) 31,164.78 (total built-up area)	<u>For lands:</u> <u>Category of land use</u> Industrial <u>Express condition</u> The land use shall comply with the requirements of urban planning <u>Restrictions in interest</u> None <u>For buildings:</u> <u>Category of land use</u> Industrial <u>Express condition</u> None <u>Restrictions in interest</u> None	<u>For lands:</u> Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022 <u>For buildings:</u> Refer to note (3)	<u>For lands:</u> 6,616.1 <u>For buildings:</u> 18,624.2
						Total (RMB'000)	25,240.3

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

Notes:-

(1) The leasehold terms for the following industrial lands are as follows:-

Property identification	Term
Qinzhou State-owned Land Use Nos. D084, D085, D086, D087, D088 and D089, all dated 12 November 2003	Leasehold for a period of 50 years, expiring on 12 November 2053
Qinzhou State-owned Land Use No. D098 and D099, both dated 27 April 2010	Leasehold for a period of 50 years, expiring on 8 March 2060

(2) Qinzhou State-owned Land Use Nos. D084, D085, D086, D087, D088 and D089, all dated 12 November 2003 and Qinzhou State-owned Land Use Nos. D098 and D099, both dated 27 April 2010 are issued for the land use right of the industrial lands located within Jingujiang Industrial Garden, Qinzhou Port, Qinzhou, Guangxi 535008 China.

(3) Further details of the Qinzhou Property Ownership Right Certificates issued for buildings erected on the aforesaid industrial lands are as follows:

Building description	Leasehold term	Qinzhou Property Ownership Right Certificate	Approximate built-up area (sq m)	Encumbrance on building	NBV as at 31 December 2020 RMB'000
3-storey office building	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 98042961 dated 30 October 2008	925.8	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	110.9
Transformer substation	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 98042962 dated 30 October 2008	252.55	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	761.9
Processing room to weigh and mix raw materials	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 9804337 dated 24 November 2008	540.3	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	275.6

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

Building description	Leasehold term	Qinzhou Property Ownership Right Certificate	Approximate built-up area (sq m)	Encumbrance on building	NBV as at 31 December 2020 RMB'000
Finished goods warehouse to store pre-packaged finished goods	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 98043379 dated 24 November 2008	1,710.2	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	404.1
Main processing plant to house the furnaces for processing purposes	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 98043380 dated 24 November 2008	6,439.49	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	1,615.5
Water pump room to pump water to cool down furnaces.	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 98043381 dated 24 November 2008	127.8	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	326.3
4-storey residential building for housing use by management	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Urban Area No. 200900657 dated 24 April 2009	646.44	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	58.7
Laboratory to test the content of the raw materials and finished goods	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 201002509 dated 5 July 2010	444.92	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	272.0
Sinter plant for processing of sinter ore.	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 201206897 dated 15 August 2012	10,763.79	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	10,646.3

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

Building description	Leasehold term	Qinzhou Property Ownership Right Certificate	Approximate built-up area (sq m)	Encumbrance on building	NBV as at 31 December 2020 RMB'000
6-storey residential building for workers' accommodation	Leasehold for a period of 50 years, expiring on 8 March 2060	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 201206896 dated 15 August 2012	5,465.41	Mortgaged to Guilin Bank Co. Ltd. as security to obtain a financing facility from Guilin Bank Co valid from 27 November 2019 to 26 November 2022	3,477.1
4-storey residential building for workers' accommodation	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Urban Area No. 200900658 dated 24 April 2009	1,975.28	Nil	179.5
Finished goods warehouse to store post-packaged finished goods	Leasehold for a period of 50 years, expiring on 12 November 2053	Qinzhou Property Ownership Right Certificate Qinzhou Harbour No. 200903167 dated 11 November 2009	1,872.8	Nil	496.3
				Total (RMB'000)	18,624.2

The NBV of all properties owned by the OMH Group amounts to A\$12.9 million as at 31 December 2020. The current use of all the buildings are in conformity to the permitted usage as per the relevant laws, rules and building regulations and that there are no non-compliances noted.

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

E.2 PROPERTIES LEASED/TENANTED BY OUR GROUP

The details of material properties leased/tenanted by us are set out below:

No.	Name of lessor/lessee or landlord/tenant or tenant or sub-tenant/ Lot. no./ Postal address	Description of property/ Existing use	Date of issuance of certificate of fitness for occupation/CCC	Built-up area/ Land area (approximate) (sq m unless otherwise stated)	Period of tenancy or lease	Annual rental
	Australia – OMM					
1.	Transport corridor lease over Part NT Portion 5173 and NT Portion 5611. Muckaty Aboriginal Land Trust (landlord)/ OMM (tenant). c/o Northern Land Council GPO BOX 1222 Mitbul House, 9 Rowling Street Casuarina NT 0801.	To establish, maintain and operate haul road across land owned by Muckaty Aboriginal Land Trust in connection with haulage from the mine site to Muckaty rail siding.	N/A.	N/A / 523.5 hectares.	18 April 2005 to 17 April 2035.	A\$100 per hectare indexed (being A\$52,350.00 per annum (plus GST) indexed based on area of 523.5 hectares).
2.	Stockpile under-lease Darwin Port Operations Pty Ltd aff the Darwin Port Manager Trust (landlord) / OMM (tenant). Section 5377(A) over Section 7219, Hundred of Bagot, East Arm Port. Level 17, 300 Queen Street, Brisbane, QLD, 4000.	To stockpile ore while awaiting shipment from East Arm Port in Darwin after being transported to East Arm Port via the Alice Springs to Darwin railway.	N/A.	N/A / 3.08 hectares.	13 March 2019 to 12 March 2021.* *The operating agreement is currently in a 'holding over' period to 12 June 2021 whilst the terms of the renewal are negotiated between the parties.	A\$361,592.52 per annum (plus GST).

There is no breach of any land use conditions / permissible land use and/or non-compliance with any applicable laws, rules and regulations which may materially affect our Group's operations and utilisation of our assets in respect of the properties rented by our Group above.

ANNEXURE E: OUR MATERIAL PROPERTIES, PLANTS AND EQUIPMENT (Cont'd)

E.3 MATERIAL EQUIPMENT

The material plant and equipment used by our business operations are set out below:

No.	Description	NBV as at FYE 31 December 2020 ('000)
1.	Plant and equipment known as Sarawak Plant comprising eight main workshops with a total of 16 units of 25.5 MVA furnaces relating to production of ferrosilicon and manganese alloys and manganese sintering facility for production of manganese sintered ore	RM1,722,517.0
2.	Plants and equipment at a plant known as Qinzhou Plant comprising a smelting plant and manganese sintering facility for the production of manganese alloys and sintered manganese ore	RMB38,264.3

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