

EXTRAORDINARY/ SPECIAL GENERAL MEETING::VOLUNTARY

Issuer & Securities

Issuer/ Manager

GL LIMITED

Security

GL LIMITED - BMG392401094 - B16

Announcement Details

Announcement Title

Extraordinary/ Special General Meeting

Date & Time of Broadcast

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New

Announcement Reference

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Submitted By (Co./ Ind. Name)

Susan Lim

Designation

Company Secretary

Financial Year End

30/06/2020

Event Narrative

Narrative Type	Narrative Text
Additional Text	Please refer to the attached documents, all dated 30 September 2020 (1) Letter to Shareholders; (2) Notice of Special General Meeting; and (3) Circular to Shareholders

Event Dates

Meeting Date and Time

23/10/2020 15:30:00

Response Deadline Date

21/10/2020 15:30:00

Event Venue(s)

Place

Venue(s)	Venue details
Meeting Venue	1 Wallich Street, #25-01 Guoco Tower, Singapore 078881

Attachments

[GL-Letter-to-Shareholders-30Sep2020.pdf](#)

[GL-Notice-of-SGM-30Sep2020.pdf](#)

[GL-Circular-to-Shareholders-30Sep2020.pdf](#)

Total size = 791K MB

30 September 2020

Dear Shareholder

ANNUAL REPORT, CIRCULAR AND GENERAL MEETINGS

We are pleased to inform you that we have published the following on our corporate website at <https://www.gl-grp.com/investor-relations>:

1. Our 2020 Annual Report (“**2020 Report**”); and
2. A Circular dated 30 September 2020 in relation to the proposed diminution of our authorised but unissued share capital and proposed amendments to our bye-laws (“**Circular**”).

To access the 2020 Report and Circular, please click on the hyperlinks “2020 Annual Report” and “2020 SGM Circular” on our corporate website. You will need an internet browser and a PDF reader to view these documents.

Our 59th Annual General Meeting (“**AGM**”) will be held on 23 October 2020 at 2:30 pm. Immediately following the conclusion of the AGM, a Special General Meeting will be held to consider the proposed diminution of our authorised but unissued share capital and the proposed amendments to our bye-laws described in the Circular (“**SGM**”).

Notices of the AGM and the SGM and the respective Proxy Forms for the AGM and the SGM are enclosed.

Despite the COVID-19 pandemic, the AGM and the SGM will be physical meetings as our bye-laws prohibit the holding of general meetings by electronic means. We have made arrangements to comply with safe management and safe distancing requirements during the AGM and the SGM. **Masks must be worn throughout the AGM and the SGM.** With regret, to minimise contact among shareholders and between shareholders and others, **no refreshments will be provided this year.**

Notwithstanding the above safety measures for the AGM and the SGM, for your health and safety, **we urge and strongly encourage you to appoint the Chairman of the AGM and the SGM as your proxy at such general meetings,** instead of attending the AGM and the SGM in person.

As part of our safe management measures, we would like to minimise talking during the AGM and the SGM. **Please therefore submit any questions you may have in relation to the Company in advance of the meetings, by 2:30 pm on 20 October 2020. Shareholders who will not be attending the meetings in person may submit their questions as well.** Please submit your questions in the following manner:

By email:

Shareholders may submit their questions by email to info@gl-grp.com.

Via our corporate webpage:

Shareholders may submit their questions at <http://gl-grp.com/contact-us>.

By post:

Shareholders may also submit their questions by post to the Company's Singapore Share Registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902.

When you send us your questions, please also provide us with the following details:

- Your full name; and
- Your residential address.

We will endeavour to address relevant and substantial questions received from shareholders by publishing our responses to such questions on our corporate website prior to the AGM and the SGM, or at the meetings.

We will publish the respective minutes of the AGM and the SGM on our corporate website within one month after the date of the meetings.

In addition, shareholders may at any time make enquiries and provide feedback to us via our corporate webpage at <http://gl-grp.com/contact-us> or via emails sent to info@gl-grp.com. **Due to the COVID-19 situation in Singapore, we may be required to change our arrangements for the AGM and the SGM at short notice. Shareholders should check our corporate website at <http://gl-grp.com> for the latest update on the status of the AGM and the SGM.**

We would like to thank all shareholders for your patience and co-operation in enabling us to hold our AGM and SGM with safe management and safe distancing measures amidst the current COVID-19 pandemic.

In line with the Company's sustainability efforts, we have discontinued the practice of providing our Annual Report in a CD-ROM. If you would like to have a printed copy of the 2020 Report and/or the Circular, please complete and sign the Request Form included in this booklet and return it to us so that it reaches us by 23 October 2020.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and/or our service provider may collect, use and disclose your personal data contained in your submitted Request Form for the purpose of processing and effecting your request. We hope that you will support our sustainability efforts and embrace e-communications.

Yours faithfully
For and on behalf of
GL LIMITED

SUSAN LIM

Company Secretary





NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (“**SGM**”) of **GL Limited** (“**Company**”) will be held at 1 Wallich Street, #25-01 Guoco Tower, Singapore 078881 on Friday, 23 October 2020 at 3:30 pm (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions.

All capitalised terms in this Notice which are not defined herein shall, unless otherwise defined in this Notice, have the same meanings ascribed to them in the Circular to the shareholders of the Company dated 30 September 2020 (“**Circular**”).

RESOLUTION 1

ORDINARY RESOLUTION: THE PROPOSED AUTHORISED CAPITAL DIMINUTION

That 2,500,000,000 authorised but unissued ordinary shares in the capital of the Company with a par value of US\$0.20 each in the share capital of the Company be cancelled and the authorised share capital of the Company be diminished by US\$500,000,000 representing the amount of the shares so cancelled, so that following such cancellation and diminution the authorised share capital of the Company shall be US\$500,000,000 divided into 2,500,000,000 ordinary shares with a par value of US\$0.20 each in the share capital of the Company.

RESOLUTION 2
SPECIAL RESOLUTION: THE PROPOSED AMENDMENTS TO THE BYE-LAWS
OF THE COMPANY

That:

- (a) the Bye-Laws of the Company be amended in the manner and to the extent set out in Appendix A to the Circular to the Shareholders of the Company dated 30 September 2020 be and is hereby approved; and
- (b) the Directors and any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they or he may consider necessary, desirable or expedient to give effect to this Resolution as they or he may deem fit.

By Order of the Board

SUSAN LIM

Company Secretary
30 September 2020
Singapore



NOTICE OF SPECIAL GENERAL MEETING

NOTES

- (a) A member entitled to attend and vote at the SGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Proxy forms must be lodged at the office of the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not later than 3:30 pm on 21 October 2020.

PERSONAL DATA PRIVACY

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

CIRCULAR DATED 30 SEPTEMBER 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Circular is issued by GL Limited (the "Company") and is important and requires your immediate attention. Please read it carefully. If you are in any doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

Unless otherwise stated, capitalised terms on this cover are defined in this Circular under the Section entitled "DEFINITIONS".

If you have sold all your ordinary shares in the capital of the Company, please forward this Circular, Notice of Special General Meeting and the enclosed Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

Your attention is drawn to page 14 of this Circular in respect of actions to be taken if you wish to attend and vote at the Special General Meeting.

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



GL Limited

(Registration No.: 27568)

(Continued in Bermuda as an exempted company)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED DIMINUTION OF AUTHORISED SHARE CAPITAL AND THE PROPOSED
AMENDMENTS TO THE BYE-LAWS OF THE COMPANY**

IMPORTANT DATES AND TIMES

Last date and time for lodgment of proxy forms	:	21 October 2020 at 3:30 pm (Singapore time)
Date and time of Special General Meeting	:	23 October 2020 at 3:30 pm (Singapore time) (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm (Singapore time) shall have concluded or shall have been adjourned)
Place of Special General Meeting	:	1 Wallich Street #25-01 Guoco Tower Singapore 078881

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CORPORATE INFORMATION

1. **BOARD OF DIRECTORS** : Kwek Leng Hai
(Non-Independent Non-Executive Chairman)

Paul Jeremy Brough
(Independent Non-Executive Director)

Chua Kheng Yeng, Jennie
(Independent Non-Executive Director)

Teo Lai Wah Timothy
(Independent Non-Executive Director)

Tang Hong Cheong
(Non-Independent Executive Director and Group Managing Director)

Lim Suat Jien
(Independent Non-Executive Director)
2. **COMPANY SECRETARY** : Susan Lim
3. **REGISTERED OFFICE** : Clarendon House
2 Church Street
Hamilton HM 11
Bermuda
4. **SHARE REGISTRAR** : M & C Services Private Limited
112 Robinson Road
#05-01
Singapore 068902
5. **LEGAL ADVISERS TO THE COMPANY ON SINGAPORE LAW** : **Lee & Lee**
UEN: 53130786K
50 Raffles Place, #06-00
Singapore Land Tower
Singapore 048623
6. **LEGAL ADVISERS TO THE COMPANY ON BERMUDA LAW** : **Conyers Dill & Pearman Pte. Ltd.**
UEN: 200903993W
9 Battery Road #20-01
MYP Centre
Singapore 049910

DEFINITIONS

For the purpose of this Circular, the following definitions apply throughout, unless the context otherwise requires:

“Bermuda Companies Act”	: The Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time
“Board” or “Directors”	: The board of directors of the Company as at the Latest Practicable Date
“Bye-Laws”	: The bye-laws of the Company as amended, supplemented or modified from time to time
“CDP”	: The Central Depository (Pte) Limited
“Circular”	: This circular dated 30 September 2020
“Company”	: GL Limited
“Depositor Proxy Form”	: The depositor proxy form attached to this Circular
“Electronic Means”	: Telephone, electronic or other communication means of conducting a general meeting which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, including, without limitation, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise)
“Existing Bye-Laws”	: The Bye-Laws of the Company currently in force
“FY”	: Financial year ended or, as the case may be, ending 30 June
“Group”	: The Company and its subsidiaries
“Latest Practicable Date”	: 16 September 2020, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	: The Listing Manual of the SGX-ST as amended, modified or supplemented from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Proposed Amendments”	: The proposed amendments to the Bye-Laws of the Company as set out in Appendix A and the notice of SGM

“Proposed Authorised Capital Diminution”	: A diminution of the authorised share capital of the Company by cancelling 2,500,000,000 authorised but unissued Shares with a par value of US\$0.20 each in the share capital of the Company and diminishing the authorised share capital of the Company by US\$500,000,000 representing the amount of the Shares so cancelled, resulting in an authorised share capital of US\$500,000,000 divided into 2,500,000,000 Shares with a par value of US\$0.20 each in the share capital of the Company
“Register of Directors’ Shareholdings”	: The register of directors’ shareholdings of the Company
“Register of Members”	: The register of members of the Company
“Register of Substantial Shareholders”	: The register of substantial shareholders of the Company
“Securities Account”	: A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SFA”	: The Securities and Futures Act, Chapter 289 of Singapore, as amended or modified from time to time
“SGM”	: The special general meeting of Shareholders, notice of which is set out on pages 27 and 28 of this Circular
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Shares”	: Share(s) in the capital of the Company
“Shareholder Proxy Form”	: The shareholder proxy form attached to this Circular
“Shareholders”	: Registered holders of Shares in the Register of Members
“Substantial Shareholder”	: A Shareholder who has an interest in not less than 5% of the issued Shares

Currencies, Units and Others

“US\$”	: United States dollar
“S\$”	: Singapore dollar, unless otherwise stated
“%” or “per cent.”	: Per centum or percentage

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

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the SFA, the Bermuda Companies Act, or the Listing Manual or any statutory modification thereof and used in this Circular shall, where applicable, have the same meaning assigned to it under the SFA, the Bermuda Companies Act, or the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided herein.

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

For the reader’s convenience, unless otherwise indicated, certain Singapore dollar amounts in this Circular have been translated into United States dollars based on an average exchange rate of S\$1:US\$0.73681 from 16 September 2020 to 16 September 2020 (unless otherwise indicated) based on the bloomberg rate set out at <https://www.bloomberg.com/quote/USDSGD:CUR>. While we have taken reasonable actions to ensure that the indicated exchange rates are reproduced in their proper form and context in this Circular and that the indicated exchange rates are extracted accurately and fairly, we have not conducted an independent review nor verified the accuracy or completeness of the indicated exchange rates. Such translations should not be construed as a representation that Singapore dollars or United States dollars amounts have been, could have been or could be converted into United States dollars or Singapore dollars, as the case may be, at the rate indicated, any particular rate or at all.

Any reference to a time of day in this Circular is a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time by or on behalf of the Company.

GL Limited

(Registration No.: 27568)

(Continued in Bermuda as an exempted company)

Directors of the Company

Kwek Leng Hai (Non-Independent Non-Executive Chairman)
Paul Jeremy Brough (Independent Non-Executive Director)
Chua Kheng Yeng, Jennie (Independent Non-Executive Director)
Teo Lai Wah Timothy (Independent Non-Executive Director)
Tang Hong Cheong (Non-Independent Executive Director and Group
Managing Director)
Lim Suat Jien (Independent Non-Executive Director)

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

30 September 2020

To: The Shareholders of GL Limited

THE PROPOSED DIMINUTION OF AUTHORISED SHARE CAPITAL AND THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

Dear Shareholder

1. INTRODUCTION

On 18 September 2020, the Board of the Company announced that the Company wished to undertake the Proposed Authorised Capital Diminution.

In addition, the Company proposes to effect the Proposed Amendments as set out in Section 3 below.

The Board wishes to convene a SGM on 23 October 2020 to seek Shareholders' approval by way of (i) an ordinary resolution for the Proposed Authorised Capital Diminution; and (ii) a special resolution for the Proposed Amendments.

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

The purpose of this Circular is to provide Shareholders with the relevant information for the purposes of seeking Shareholders' approval for the Proposed Authorised Capital Diminution and the Proposed Amendments at the SGM. This Circular sets out the information relating to and the reasons for the Proposed Authorised Capital Diminution and the Proposed Amendments set out in the notice of SGM on pages 27 and 28 of this Circular.

2. PROPOSED AUTHORISED CAPITAL DIMINUTION

2.1 Details of the Proposed Authorised Capital Diminution

As at the Latest Practicable Date, the authorised share capital of the Company is US\$1,000,000,000 divided into 5,000,000,000 Shares with a par value of US\$0.20 each, of which 1,368,063,633 Shares with a par value of US\$0.20 each have been issued and fully paid-up.

As at the Latest Practicable Date, the issued and paid-up share capital of the Company is US\$273,612,727 divided into 1,368,063,633 Shares with a par value of US\$0.20 each prior to the Proposed Authorised Capital Diminution.

The Directors propose to effect the Proposed Authorised Capital Diminution by cancelling 2,500,000,000 authorised but unissued Shares with a par value of US\$0.20 each in the share capital of the Company and diminishing the authorised share capital of the Company of US\$1,000,000,000 by US\$500,000,000 representing the amount of Shares so cancelled, resulting in an authorised share capital of US\$500,000,000 divided into 2,500,000,000 Shares with a par value of US\$0.20 each in the share capital of the Company.

Under the Bermuda Companies Act and the Bye-Laws, the approval of Shareholders by way of ordinary resolution is required for the Proposed Authorised Capital Diminution.

Upon the Proposed Authorised Capital Diminution becoming fully complete and effective, there will be no change in the percentage level of shareholding of each Shareholder solely as a result of the Proposed Authorised Capital Diminution. Other than the expenses incurred in relation to the Proposed Authorised Capital Diminution, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company.

The Proposed Authorised Capital Diminution will not involve the reduction of any liability in respect of the unpaid capital or the payment to any Shareholders of any fully paid-up share capital of the Company. As at 30 June 2020, the net equity position of the Group before and after the Proposed Authorised Capital Diminution is US\$885,411,916 and US\$885,411,916 respectively.

The Proposed Authorised Capital Diminution will not result in a return of capital or cash to Shareholders.

The terms of the Proposed Authorised Capital Diminution do not contravene any laws and regulations governing the Company and the Bye-Laws of the Company.

2.2 Rationale for the Proposed Authorised Capital Diminution

As the existing authorised share capital of the Company exceeds the needs of the Company, the Directors are of the view that the Proposed Authorised Capital Diminution would be in the interest of the Company and the Shareholders as a whole taking into consideration:

- (a) the existing issued share capital of the Company;
- (b) the maximum number of Shares which may be issued and allotted pursuant to the Company's share issue mandate and the GL Limited Executives' Share Scheme 2018;
- (c) the Company having no present intention of raising capital via the issue of Shares;
- (d) the escalating scale of the annual fee payable to the Bermuda government calculated on the assessable capital of the Company, being the aggregate of the amount of the authorised share capital of the Company and the amount of the share premium account of the Company; and
- (e) the savings which would be achieved as a result of a lower annual fee payable to the Bermuda government after the Proposed Authorised Capital Diminution.

The Proposed Authorised Capital Diminution will not, of itself, alter the issued share capital of the Company or the interests of the Shareholders. It is a cancellation in respect of authorised but unissued Shares and will not constitute a reduction in share capital within the meaning of the Bermuda Companies Act.

2.3 Financial Impact of Proposed Authorised Capital Diminution

For illustrative purposes only, the financial position of the Group is set out below.

(a) Share Capital

The effects of the Proposed Authorised Capital Diminution on the authorised, issued and paid-up share capital of the Company as at 30 June 2020 are as follows:

	Before Proposed Authorised Capital Diminution	After Proposed Authorised Capital Diminution
Authorised Share Capital		
Number of Shares	5,000,000,000	2,500,000,000
Par Value (US\$)	0.20	0.20
Total (US\$)	1,000,000,000	500,000,000
Issued and Paid-up Share Capital		
Number of Shares	1,368,063,633	1,368,063,633
Par Value (US\$)	0.20	0.20
Total (US\$)	273,612,727	273,612,727

(b) Shareholders' Funds and Reserves

The Shareholders' funds and reserves of the Group before and after the Proposed Authorised Capital Diminution (based on the latest audited consolidated financial statements of the Group as at 30 June 2020) are as follows:

	Before Proposed Authorised Capital Diminution (US\$)	After Proposed Authorised Capital Diminution (US\$)
Share capital	273,612,727	273,612,727
Contributed surplus ⁽¹⁾	654,181,234	654,181,234
Share premium	0	0
Capital reserve	(4,483,537)	(4,483,537)
Foreign currency translation reserve	(320,861,518)	(320,861,518)
Share-based compensation reserve	2,826,248	2,826,248
Share option reserve	(46,214,824)	(46,214,824)
Retained earnings	326,351,586	326,351,586
Shareholders' Funds	885,411,916	885,411,916

Notes:

(1) "Contributed surplus" is the amount by which the paid-up share capital exceeds the aggregate par value of the ordinary shares.

(c) Net Tangible Assets, Earnings and Gearing

Save for the costs and expenses relating to the Proposed Authorised Capital Diminution set out in the table below, which are not significant, the implementation of the Proposed Authorised Capital Diminution will not have any effect on the net tangible assets, earnings and gearing of the Group. No capital will be returned to Shareholders and there will be no change in the number of Shares held by Shareholders immediately after the Proposed Authorised Capital Diminution.

Description	Costs and Expenses
Lee & Lee – legal costs	S\$15,000
Conyers Dill & Pearman Pte. Ltd. – legal costs	S\$4,072
SGX submission fees	S\$8,561
Cost of designing and printing Circular, notice of SGM and SGM proxy form	S\$4,200
Cost of sending the Circular, notice of SGM and SGM proxy form	S\$1,800
Advertisement of notice of SGM	S\$2,000
SGM scrutineer's fee	S\$1,000
Total	S\$36,633

The proforma analysis above has been prepared solely for illustrative purpose only and does not purport to be indicative or a projection or an estimate of the financial results and financial positions of the Company and the Group immediately after the completion of the Proposed Authorised Capital Diminution.

2.4 **Interests of Directors and Substantial Shareholders**

The interests of the Directors and Substantial Shareholders in the Company as at the Latest Practicable Date, based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, are as follows:

	← Number of Shares →			% of the issued share capital of the Company ⁽¹⁾
	Direct interest	Deemed interest	Total interest	
Directors				
Kwek Leng Hai ⁽²⁾	300,000	0	300,000	0.02
Paul Jeremy Brough	0	0	0	0.00
Chua Kheng Yeng, Jennie	0	0	0	0.00
Teo Lai Wah Timothy	500,000	0	500,000	0.04
Tang Hong Cheong	2,500,000	0	2,500,000	0.18
Lim Suat Jien	0	0	0	0.00

	← Number of Shares →			% of the issued share capital of the Company ⁽¹⁾
	Direct interest	Deemed interest	Total interest	
Substantial Shareholders				
GuocoLeisure Assets Limited (“GLAL”)	957,832,934	0	957,832,934	70.01
Guoco Group Limited	0	957,832,934	957,832,934 ⁽³⁾	70.01
GuoLine Overseas Limited (“GOL”)	1,415,000	956,452,934	957,867,934 ⁽⁴⁾	70.01
GuoLine Capital Assets Limited	0	957,867,934	957,867,934 ⁽⁴⁾	70.01
Hong Leong Company (Malaysia) Berhad	0	971,453,634	971,453,634 ⁽⁴⁾	71.01
HL Holdings Sdn Bhd	0	971,453,634	971,453,634 ⁽⁴⁾	71.01
Hong Leong Investment Holdings Pte. Ltd.	0	971,305,525	971,305,525 ⁽⁴⁾	71.00
Quek Leng Chan ⁽²⁾	735,000	970,652,634	971,387,634 ⁽⁵⁾	71.00

Notes:

- (1) Based on the Company's existing issued share capital of 1,368,063,633 Shares as at the Latest Practicable Date. Percentage figures have been rounded to 2 decimal places.
- (2) Mr Kwek Leng Hai, a Director, is the brother of Mr Quek Leng Chan, a Substantial Shareholder.
- (3) The deemed interests arise from its interests in GLAL by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.
- (4) The deemed interests arise from its interests in GLAL and companies in which it has an interest by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.
- (5) The deemed interests arise from Mr Quek Leng Chan's interests in GLAL, GOL and a company in which he has an interest by virtue of Section 4 of the Securities and Futures Act, Chapter 289 of Singapore.

Save as disclosed in this Circular, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in the Proposed Authorised Capital Diminution (other than through their respective shareholdings in the Company). To the best of the knowledge of the Directors, the Company does not have other Substantial Shareholders as at the Latest Practicable Date.

3. PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

3.1 Proposed Amendments and Rationale

(a) Proposed Amendments to provide for Electronic Communications

The Directors are proposing to amend Bye-Laws 1 (to include the new definition of “electronic communication”), 2(e), 2(h), 79, 157 and 158(A) to facilitate the electronic transmission of notices and documents. These changes are intended to make it easier for the Company to utilize technology for maximum efficiency and convenience by providing for electronic record delivery as permitted by the Bermuda Companies Act. Pursuant to the amended Bye-Law 157, an electronic record may be delivered by electronic means to an address or number provided by the recipient for that purpose. Pursuant to the amended Bye-Law 158(A), an electronic record may be delivered by

publication on a website and by notifying the person to whom the information or document is to be provided of, *inter alia*, the relevant address of the website and how the information or document may be accessed on the website. This means the Company can, subject to certain statutory safeguards, make use of simplified procedures to provide notices and other documents to Shareholders, including (if consented to by Shareholders) by “e-mail”. This is permitted under Rules 1208 to 1212 of the Listing Manual and the Bermuda Companies Act. Under the Bermuda Companies Act, if a Shareholder elects to receive a document in a physical form, the Company must send such document within 7 days of receipt of the Shareholder’s election.

In particular, Bye-Law 157(B) of the amended Bye-Law 157 provides that each Shareholder shall have an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and a Shareholder is deemed to have consented to receiving such notice or document by way of electronic communications if he is given such an opportunity but fails to make an election within the specified time.

Bye-Law 158(A) of the amended Bye-Law 158 provides that notices and documents may be sent to Shareholders by making them available on a website. If notices and documents are sent to Shareholders pursuant to Bye-Law 158(A) by making them available on a website, the Company will need to comply with Rule 1212 of the Listing Manual which provides that the issuer shall separately provide a physical notification to shareholders notifying them of the following:

- (a) The publication of the document on the website;
- (b) If the document is not available on the website on the date of notification, the date on which it will be available;
- (c) The address of the website;
- (d) The place on the website where the document may be accessed; and
- (e) How to access the document.

(b) Proposed Amendment to Ensure Consistency with Appendix 2.2 of the Listing Manual

Bye-Law 33 provides that the Board may, if it thinks fit, receive from any Shareholder willing to advance the same 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 pay interest at such rate (if any) as the Board may decide. The Directors are proposing that Bye-Law 33 be amended to provide that, although interest may be paid on capital paid on shares in advance of calls, such capital shall not confer a right to participate in profits. This amendment is in line with paragraph 1(e) of Appendix 2.2 of the Listing Manual.

(c) Proposed Amendments to permit General Meetings to be held by Electronic Means

It is now accepted that general meetings may be held by means of Electronic Means. In light of the issues resulting from the ever-evolving COVID-19 pandemic and to provide for flexibility for any progression or escalation in the pandemic or similar situations in future, the Directors are proposing to amend Bye-Law 60(A), which prohibits the Company from conducting general meetings by Electronic Means, so as

to permit general meetings to be conducted by Electronic Means if warranted by the then prevailing conditions, laws and regulations.

The proposed amendments to Bye-Laws 56, 58(C), 61, 63, 65(B), 74(A), 74(B), 76, 80 and 81 and the proposed insertions of the new Bye-Laws 2(i), 2(j) and 63C are ancillary to or consequential to the proposed amendment of Bye-Law 60(A). Such proposed ancillary or consequential amendments and the proposed amendment of Bye-Law 60(A) are in line with the Bermuda Companies Act.

The Directors are also proposing to insert the new Bye-Laws 63A and 63B to provide for the logistics in relation to electronic and physical meetings that may have to be postponed by the chairman of the meeting or the Directors.

(d) Proposed Amendments in relation to Validity of Proxy Appointments

The Directors are proposing to amend Bye-Law 80 to provide greater flexibility in relation to the validity of proxy appointments. The proposed amendment allows the Board to decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information relating to proxies for a general meeting required under the Bye-Laws has not been received in accordance with the requirements of the Bye-Laws. Subject as aforesaid, if the proxy appointment and any of the information required under the Bye-Laws is not received in the manner set out in the Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.

(e) Proposed Insertion of New Bye-Law 131(C)

The Directors are taking this opportunity to insert a new Bye-Law 131(C), which is in line with the corporate governance principles set out under the Code of Corporate Governance issued on 6 August 2018 and the Company's established practice in relation to the minutes of all of its general meetings. The proposed new Bye-Law 131(C) provides that minutes shall be made of all resolutions and proceedings at general meetings and Board meetings shall be minuted, and that such minutes shall be conclusive if they purport to be signed by the chairman of the relevant meeting or by the chairman of the next succeeding meeting.

Shareholders should note this Paragraph 3.1 contains only a summary of the Proposed Amendments to the Bye-Laws. Shareholders are advised to read the Proposed Amendments as set out in Appendix A of this Circular before deciding on how they wish to vote on the special resolution relating to the Proposed Amendments.

The Proposed Amendments will be tabled as a special resolution for Shareholders' approval at the SGM.

The Company confirms that the Proposed Amendments are consistent and in accordance with the Listing Manual, and in particular, complies with Rule 730(2) of the Listing Manual.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered:

- (i) the rationale for the Proposed Authorised Capital Diminution as set out in paragraph 2.2 of this Circular and the financial performance of the Company; and

(ii) the rationale for the Proposed Amendments as set out in paragraph 3.1 of this Circular, are of the view that the Proposed Authorised Capital Diminution and the Proposed Amendments are in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the ordinary resolution relating to the Proposed Authorised Capital Diminution and the special resolution relating to the Proposed Amendments at the SGM.

Shareholders are advised to read this Circular in its entirety and, for Shareholders who may require advice in the context of their specific investments, to consult their professional adviser.

5. SPECIAL GENERAL MEETING

The SGM, notice of which is set out on pages 27 and 28 of this Circular, will be held on 23 October 2020 at 3:30 pm (Singapore time) (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm (Singapore time) shall have concluded or shall have been adjourned), for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of SGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

6.1 Appointment of Proxies

Shareholders who are unable to attend the SGM and who wish to appoint a proxy to attend and vote at the SGM on their behalf should complete and sign the Proxy Form in accordance with the instructions printed thereon. The completed and signed Proxy Form should then be returned as soon as possible and in any event so as to reach the office of the Company's share registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time fixed for the SGM. Shareholders who have completed and returned the Proxy Form may still attend and vote in person at the SGM, if they so wish, in place of their proxy. A proxy need not be a Shareholder.

6.2 Depositors

Depositors shall not be regarded as Shareholders entitled to attend the SGM and to speak and vote thereat. A Depositor which is a corporation and wishes to attend and vote at the SGM may do so as CDP's proxy if its name is shown in the records of CDP as a Depositor as at a time not earlier than 48 hours prior to the time of the SGM and by completing, signing and returning the Depositor Proxy Form.

A Depositor who is an individual and who wishes to attend the SGM in person can attend and vote at the AGM without taking any action.

A Depositor who is an individual and is unable to attend the AGM personally but wishes to appoint his nominee or nominees to attend and vote on his behalf must complete, sign and return the Depositor Proxy Form.

If used, the Depositor Proxy Form must be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share registrar, M & C Services Private Limited, at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time fixed for the SGM. The completion and return of a Depositor Proxy Form by an individual Depositor does not preclude him from attending and voting in person at the SGM if he so wishes, in place of his nominee or nominees.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Authorised Capital Diminution and the Proposed Amendments, the Group and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Bye-Laws of the Company and the latest annual report of the Company for the financial year ended 30 June 2020 may be inspected at the corporate office of the Company at 1 Wallich Street, #15-02 Guoco Tower, Singapore 078881 during usual business hours on any weekday from the date of this Circular up to and including the date of the SGM.

Yours faithfully
For and on behalf of
the Board of Directors of
GL LIMITED

KWEK KENG HAI
Chairman

APPENDIX A – PROPOSED AMENDMENTS TO THE BYE-LAWS

This Appendix A sets out the Proposed Amendments, with additions underlined and deletions marked with a strikethrough:

1. Amend Bye-Law 1 in the following manner:

1.1 Inserting the following new definitions after the definition of “Director”:

“electronic” shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and/or such other meanings as given to it in the Electronic Transactions Act;

“electronic communication” a communication sent, transmitted, conveyed and received by electronic means in any form through any medium (including, without limitation, by wire, by radio, by telefax, by e-mail, by optical means or by other electromagnetic means);

“electronic facilities” shall mean such telephone, electronic or other communication facilities or means which permit all persons participating in a meeting to communicate with each other simultaneously and instantaneously, and shall include, without limitation, website addresses, webinars, webcasts, video or any form of conference call systems (telephone, video, web or otherwise);

“electronic meeting” shall mean a meeting convened in accordance with Bye-Law 60(A)(1);

“Electronic Transactions Act” shall mean the Electronic Transactions Act 1999 as amended from time to time;”

1.2 Inserting the following new definition after the definition of “Market Day”:

“meeting” shall mean a meeting convened and held in any manner permitted by these Bye-Laws;”

1.3 Inserting the following new definition after the definition of “Paid Up”:

“physical meeting” a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the place or places specified in the Notice calling the meeting;”

2. Amend Bye-Law 2 in the following manner:

2.1 Amending Bye-Law 2(e) so that it reads as follows:

“(e) ~~expressions referring to writing or its cognates shall be construed as including facsimile printing, lithography, photography, e-mail and other modes of representing words or figures in a visible form shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of an electronic display, provided that both the mode of service of the relevant document or Notice and the Member’s election comply with all applicable Statutes, rules and regulations;~~”

2.2 Deleting the word “and” at the end of Bye-Law 2(g):

“(g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Bye-Laws; ~~and~~”

2.3 Amending Bye-Law 2(h) so that it reads as follows:

“(h) ~~references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;~~”

2.4 Inserting the following new Bye-Laws 2(i) and (j) after Bye-Law 2(h):

“(i) references to a Member’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and “participate” and “participating” in the business of a general meeting shall be construed accordingly; and

“(j) a Member or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present for all purposes of the Statutes and these Bye-Laws, and “attend”, “participate”, attending, “participating”, “attendance” and “participation” shall be construed accordingly.”

3. Amend Bye-Law 33 so that it reads as follows:

“33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money’s worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest on the moneys so advanced 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 (1) Month’s Notice of its intention in that behalf, unless before the expiration of such Notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared ~~or in profits.~~ Although interest may be paid on capital paid on shares in advance of calls, such capital shall not confer a right to participate in profits.”

4. Amend Bye-Law 56 so that it reads as follows:

“56. Each general meeting, other than an annual general meeting, shall be called a special general meeting. Subject to the rules and regulations of the Designated Stock Exchange (if applicable), general meetings may be held in any part of the world or as an electronic meeting, as may be determined by the Board.”

5. Amend Bye-Law 58(C) so that it reads as follows:

“(C) The Notice shall specify ~~the day, time and place of the meeting and, in case of special business, the general nature of the business~~ (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting, and (c) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business, and if the general meeting is to be an electronic meeting, the Notice shall include a statement to that effect and details of the electronic facilities for attendance and participation by Members at the meeting or where such details will be made available by the Company prior to the meeting. Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-Laws or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.”

6. Amend Bye-Law 60(A) so that it reads as follows:

“60(A) (1) For so long as the shares of the Company are listed on the Designated Stock Exchange, subject to the rules and regulations of the Designated Stock Exchange (if applicable), general meetings shall not be held by means of telephone, electronic or other communication facilities (including annual general meetings, adjourned meetings and postponed meetings), or meetings of any class of shareholders, may be held by means of electronic facilities, and any Member entitled to attend and vote thereat and attending and participating at such a meeting by such electronic facilities shall be deemed to be present in person at, be counted in the quorum for and be entitled to vote at that meeting, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic

facilities are available throughout the meeting to ensure that Members participating in an electronic meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened.

(2) General meetings (including annual general meetings, adjourned meetings and postponed meetings), or meetings of any class of shareholders, may also be held and conducted by means of a physical meeting and any Member entitled to attend and vote thereat may participate in such meetings by means of electronic facilities if such facilities are available and shall be deemed to be present in person at, and be counted in the quorum for, and be entitled to vote at that meeting. In the event that a Member entitled to attend and vote thereat participates in a physical meeting by means of electronic facilities, the chairman of the meeting shall direct the manner in which (a) such Member may cast his vote on a show of hands; (b) such Member may cast his vote on a poll; and (c) votes shall be counted on a poll.

(3) All electronic meetings are subject to the following:

(a) The inability of one or more Members to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company shall not affect the validity of the meeting or the resolutions passed or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

(b) The time for lodging proxies shall be as stated in the Notice of the meeting;

(c) The Board or the chairman of a general meeting may from time to time make arrangements for participation in an electronic meeting and/or to ensure the security and orderly conduct of a meeting (including, without limitation, the issue of tickets or some other means of identification, the use of a passcode(s), seat reservation, the requirements for evidence of identity to be produced by those attending the meeting, the searching of such persons' personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting and electronic voting) as the Board or the chairman of the meeting, as the case may be, shall in its or his absolute discretion consider appropriate, and may from time to time change any such arrangements;

(d) Members shall comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held; and

(e) Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting."

7. Amend Bye-Law 61 so that it reads as follows:

"61. If within thirty (30) minutes (or such longer time not exceeding one (1) hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall

be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) place or to such time and (where applicable) place as the Board may determine, subject to the rules and regulations of the Designated Stock Exchange (if applicable). If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.”

8. Amend Bye-Law 63 so that it reads as follows:

“63. ~~The~~Subject to Bye-Law 63A, the chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or electronically as the meeting shall determine, subject to the rules and regulations of the Designated Stock Exchange (if applicable), but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) Clear Days’ Notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.”

9. Insert the following new Bye-Laws 63A to 63C after Bye-Law 63:

“63A. If it appears to the chairman of a general meeting that:

(a) in the case of an electronic meeting, electronic facilities being made available by the Company have become inadequate; or

(b) the electronic facilities by which a physical meeting may be attended have become inadequate for the purposes referred to in Bye-Law 60A(2) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt (without adjourning) or adjourn the meeting (including adjournment for an indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

63B. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may

change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (whether to a physical meeting or an electronic meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur without the Members' approval. This Bye-Law shall be subject to the following:

- (a) When a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website and the website of the Designated Stock Exchange (if required by the rules or regulations of the Designated Stock Exchange) as soon as practicable (provided that failure to post such a notice shall not affect the postponement of such meeting);
- (b) When only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
- (c) When a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 63, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received in accordance with these Bye-Laws not less than 48 hours before the time of the postponed or changed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

63C. All persons seeking to attend and participate in a physical meeting by means of electronic facilities or an electronic meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 63A, any inability of a person or persons to attend or participate in a physical meeting by way of electronic facilities or an electronic meeting shall not invalidate the proceedings of and/or resolutions passed at that meeting."

10. Amend Bye-Law 65(B) so that it reads as follows:

- “(B) Subject to Bye-Law 65(C), in the case of a physical meeting, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:
- (a) by the chairman of such meeting; or
 - (b) by at least three (3) Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or

- (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been Paid Up equal to not less than one-tenth of the total sum Paid Up on all shares conferring that right; or
- (e) where the Depository is a Member, by at least three (3) proxies representing the Depository.

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

11. Amend Bye-Law 74(A) so that it reads as follows:

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

12. Amend Bye-Law 74(B) so that it reads as follows:

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

13. Amend Bye-Law 76 so that it reads as follows:

14.

“76. If:

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

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

15. Amend Bye-Law 79 so that it reads as follows:

- “79. (A) ~~The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor), or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.~~ For so long as the shares of the Company are listed on the Designated Stock Exchange, subject to the rules and regulations of the Designated Stock Exchange (if applicable), the Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or acceptance of an invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information may be sent by electronic communication to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of any document or information sent by electronic communication including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company is sent to the Company by electronic communication, such document or information shall not be treated as validly delivered to or deposited with the Company unless the same is received by the Company at its designated electronic address provided in accordance with this Bye-Law.
- (B) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed on behalf of the appointor (which shall, for this purpose, include a Depositor) or a certified copy of such power or authority, shall be delivered:

(a) if sent personally or by post, to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate); or

(b) if submitted by electronic communication, to the electronic address provided by the Company in accordance with Bye-Law 79(A), or as may be otherwise specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting,

in either case 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.

(BC) 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 in cases where the meeting was originally held within twelve (12) Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting ~~in person~~ at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

16. Amend Bye-Law 80 so that it reads as follows:

“80. Instruments of proxy shall be in any usual or common form (including any form approved from time to time by the Depository) or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information relating to proxies for a general meeting required under these Bye-Laws has not been received in accordance with the requirements of these Bye-Laws. Subject to aforesaid, if the proxy appointment and any of the information required under these Bye-Laws is not received in the manner set out in these Bye-Laws, the appointee shall not be entitled to vote in respect of the shares in question.”

17. Amend Bye-Law 81 so that it reads as follows:

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

18. Amend Bye-Law 131 by inserting a new Bye-Law 131(C) after Bye-Law 131(B):

“(C) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.”

19. Amend Bye-Law 157 so that it reads as follows:

“157. (A) Any Notice or other document from the Company to a Member shall be given in writing or by ~~telefax, e-mail or any other form of~~ electronic communication and any such Notice or (as applicable) ~~and (where appropriate) any~~ other document may be served or delivered by the Company on or to any Member either (a) personally, ~~or (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, (c) as the case may be, by telefax, e-mail or any other form of electronic communication to any such address or number supplied by him to the Company for the giving of notice to him, or (d) by delivering it in accordance with Bye-Law 158, or (e) may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange, or (f) by sending or otherwise making it available to such Member through such other means or in such other manner to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.~~ In the case of joint holders of a share all Notices shall be given to that one of the joint holders whose name stands first in the Register and Notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(B) For the purposes of Bye-Law 157(A) above:

(1) subject to the Statutes and other applicable laws, rules and regulations, each Member shall have an opportunity to elect within a specified period of time whether to receive such Notice or other document by electronic communication or by physical copy, and such Member shall be deemed to have consented to receive such Notice or other document by electronic communication if he was given such an opportunity and he failed to make an election within the specified time;

(2) notwithstanding Bye-Law 157(B)(1) above, the Company shall send to the Members physical copies of such notices or documents as required by the Statutes and other applicable laws, rules and regulations or the listing rules of the Designated Stock Exchange;

(C) every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share; and

(D) every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.”

20. Amend Bye-Law 158(A) so that it reads as follows:

“158. (A) The Board may deliver any information or documents to a Member by publication of an electronic record of such information or documents on a website and by sending the Member a Notice of their availability and including therein details of the publication of the information or documents on the website, the address of the website, the place on the website where the information or documents may be found, how the information or document may be accessed on the website, ~~and~~ how a Member is to notify the Company of his election to receive the information or documents in physical form if he wishes to receive the same in a physical form and, if the document is not available on the website on the date of notification, the date on which it will be available.”

GL LIMITED

Registration No. 27568

Continued in Bermuda as an exempted company

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting (“**SGM**”) of **GL Limited (“Company”)** will be held at 1 Wallich Street, #25-01 Guoco Tower, Singapore 078881 on Friday, 23 October 2020 at 3:30 pm (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm shall have concluded or shall have been adjourned) for the purpose of considering and, if thought fit, passing the following resolutions.

All capitalised terms in this Notice which are not defined herein shall, unless otherwise defined in this Notice, have the same meanings ascribed to them in the Circular to the shareholders of the Company dated 30 September 2020 (“**Circular**”).

RESOLUTION 1

ORDINARY RESOLUTION: THE PROPOSED AUTHORISED CAPITAL DIMINUTION

That 2,500,000,000 authorised but unissued ordinary shares in the capital of the Company with a par value of US\$0.20 each in the share capital of the Company be cancelled and the authorised share capital of the Company be diminished by US\$500,000,000 representing the amount of the shares so cancelled, so that following such cancellation and diminution the authorised share capital of the Company shall be US\$500,000,000 divided into 2,500,000,000 ordinary shares with a par value of US\$0.20 each in the share capital of the Company.

RESOLUTION 2

SPECIAL RESOLUTION: THE PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE COMPANY

That:

- (a) the Bye-Laws of the Company be amended in the manner and to the extent set out in Appendix A to the Circular to the Shareholders of the Company dated 30 September 2020 be and is hereby approved; and
- (b) the Directors and any of them be and are hereby authorised and empowered to complete and do all such acts and things (including without limitation, to execute all documents as may be required, to approve any amendments, alterations or modifications to any documents and, to sign, file and/or submit any notices, forms and documents with or to the relevant authorities, if required) as they or he may consider necessary, desirable or expedient to give effect to this Resolution as they or he may deem fit.

By Order of the Board

SUSAN LIM

Company Secretary
30 September 2020
Singapore

NOTES

- (a) A member entitled to attend and vote at the SGM is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
- (b) Proxy forms must be lodged at the office of the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not later than 3:30 pm on 21 October 2020.

PERSONAL DATA PRIVACY

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



GL Limited

(Continued in Bermuda as an exempted company)
(Co. Reg. No. 27568)

SPECIAL GENERAL MEETING – PROXY FORM

I/We _____ (Full Name(s))

_____ (Account Number) of _____

_____ (Address)

being a member/members ("**Member(s)**") of GL Limited ("**Company**"), hereby appoint the Chairman of the Special General Meeting (*Note 2*) or:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%) <i>(Note 3)</i>

and/or (delete as appropriate)

--	--	--	--

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Special General Meeting of the Company to be held at 1 Wallich Street, #25-01 Guoco Tower, Singapore 078881 on Friday, 23 October 2020 at 3:30 pm (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm shall have concluded or shall have been adjourned).

Please indicate with an "X" in the spaces provided below whether you wish your vote(s) to be cast for or against, or to abstain from voting on, the resolutions set out in the Notice of Special General Meeting of the Company. In the absence of specific directions, the proxy/proxies will vote or abstain as he/she/they may think fit, as he/she/they will on any other matter arising at the Special General Meeting of the Company.

No.	Resolutions	For	Against	Abstain
ORDINARY RESOLUTION				
1.	To Approve the Proposed Authorised Capital Diminution			
SPECIAL RESOLUTION				
2.	To Approve the Proposed Amendments			

Dated this _____ day of _____ 2020

Total number of shares held <i>(Note 3)</i>

Signature(s) or Common Seal of Member(s) (*Note 4*)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A Member of the Company entitled to attend and vote at any meeting of the Members of the Company is entitled to appoint one or more proxies to attend and vote on his behalf at the Special General Meeting of the Company ("**SGM**"). Such appointment shall be effected by depositing with the share registrar of the Company this Member Proxy Form completed and executed in accordance with these Notes.
2. The proxy/proxies need not be a Member/Members of the Company. If any proxy other than the Chairman of the SGM is to be appointed, please strike out "Chairman of the Special General Meeting" and insert the name(s) and particulars of the proxy/proxies to be appointed in the box provided.
3. Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding in the Company (expressed as a percentage of his total shareholding in the Company) to be represented by each proxy. Such Member's total shareholding in the Company means all the ordinary shares in the capital of the Company registered in his name in the Company's Register of Members as at 48 hours before the SGM. If no such proportion is specified, the first named proxy shall be deemed to represent 100% of such Member's shareholding in the Company and the second named proxy shall be deemed to be an alternate to the first named proxy.
4. This Member Proxy Form must be executed under hand by the appointor or his attorney duly authorised in writing. Where the Member Proxy Form is executed by a corporation, it must be executed either under Seal or under hand by a Director, other officer or attorney duly authorised in writing of such corporation. If this Member Proxy Form is executed by an attorney, the original of the power of attorney or other authority appointing such attorney or a notarially certified copy thereof must be attached to this Member Proxy Form.
5. This Member Proxy Form completed and executed in accordance with these Notes must be deposited at the Company's share registrar in Singapore, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902 not less than 48 hours before the time appointed for holding the SGM.
6. The Company shall be entitled to reject this Member Proxy Form if it is not completed or executed, improperly completed or executed, illegible, or where the true intention of the appointor is not ascertainable from the instructions of the appointor specified in this Member Proxy Form.
7. A corporation which is a Member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the SGM in accordance with Section 78 of the Companies Act 1981 of Bermuda. In such a case, it will not be necessary for such corporation to comply with Paragraph 1.
8. By submitting this Member Proxy Form appointing a proxy or proxies, the Member accepts and agrees to the personal data privacy terms set out in the Notice of SGM dated 30 September 2020.

1st fold here

Affix Postage Stamp

GL LIMITED
112 Robinson Road
#05-01
Singapore 068902
Attn: The Share Registrar

2nd fold here. Glue and seal.



GL LIMITED

(Continued in Bermuda as an exempted company)
(Co. Reg. No. 27568)

SPECIAL GENERAL MEETING - DEPOSITOR PROXY FORM

We, The Central Depository (Pte) Limited ("CDP"), being a member of **GL Limited ("Company")**, pursuant to Bye-Law 77(A)(b) of the Bye-Laws of the Company, hereby appoint the person(s) whose name(s) and particulars are set out in Part I below ("**Depositor(s)**"), in respect of such number of shares ("**Depositor Shares**") set out against his/her/its/their name(s) in the Depository Register maintained by CDP on 21 October 2020, as our proxy(ies) to attend and to vote on our behalf at the Special General Meeting of the Company to be held 1 Wallich Street, #25-01 Guoco Tower, Singapore 078881, on Friday, 23 October 2020 at 3:30 pm (or as soon as the Annual General Meeting of the Company convened on the same day and at the same place at 2:30 pm shall have concluded or shall have been adjourned) ("**SGM**").

I.

	<table border="1" style="width: 100%;"> <tr><td style="text-align: center;">No. of Shares Held</td></tr> <tr><td style="height: 20px;"></td></tr> </table>	No. of Shares Held	
No. of Shares Held			

OR, in the event the Company receives this Depositor Proxy Form which is:

- (i) duly completed and signed/executed by the Depositor(s); and
- (ii) submitted by the requisite time and date, and to the requisite office as indicated overleaf,

we hereby appoint the person or persons ("**Appointee(s)**") whose details are given in Part II(a) and (b), provided that such details have been verified in Part V by the affixing of the common seal or signature of or on behalf of the person(s) named in Part I, and on the basis that such person or persons are authorised to vote in respect of the proportion of the shareholdings referred to in Part II or if no proportion is so reflected, in respect of the whole of the said shareholdings:

II.

	Name	Address	NRIC/ Passport Number	Proportion of Shareholdings (%)
(a)				
and/or (delete as appropriate)				
(b)				

or failing him/her/they, the Chairman of the SGM, as our proxy(ies) to attend and to vote for us on our behalf at the SGM. The Appointee(s) is/are hereby directed to vote for or against the ordinary and special resolutions to be proposed at the SGM as indicated hereunder. If no specific direction as to voting is given, the Appointee(s) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the SGM.

We further hereby authorise and direct the Company to accept this Depositor Proxy Form in respect of the Depositor Shares.

III.

No.	Resolutions	For*	Against*	Abstain*
AS AN ORDINARY RESOLUTION				
1.	To approve the Proposed Authorised Capital Diminution			
AS A SPECIAL RESOLUTION				
2.	To approve the Proposed Amendments			

* If you wish to vote "For" or "Against", or abstain from voting, in respect of all your votes for each resolution, please indicate with a "X" within the box provided. Otherwise, please indicate the number of votes that you wish to vote "For" or "Against", and/or abstain from voting, for each resolution. In the absence of specific directions, the appointment of your proxy(ies) for that particular resolution will be treated as invalid.

Dated this 30th day of September 2020

IV. The Central Depository (Pte) Limited

Signature of Director

V.

TO BE COMPLETED BY DIRECT ACCOUNT HOLDER/DEPOSITORY AGENT NAMED IN PART I WHO WISHES TO APPOINT A PROXY/PROXIES UNDER PART II			
For individual:	For corporation:		
Signature of Direct Account Holder	Signature of Director	Signature of Director/Secretary	Common seal

IMPORTANT: - PLEASE READ NOTES OVERLEAF

NOTES

- Part II 1) A Depositor who is a natural person need not submit this Depositor Proxy Form if he/she is attending the SGM in person.

A Depositor/Depositors may appoint not more than two Appointees, who shall be natural persons, to attend and vote in his/her/its/their place as proxy(ies) in respect of the Depositor Shares by completing Part II(a) and/or (b).

Where a Depositor is a corporation and wishes to be represented at the SGM, it must nominate an Appointee/Appointees to attend and vote as proxy(ies) for CDP at the SGM in respect of the Depositor Shares. Please refer to Part V below for instructions on the completion and deposit of this Depositor Proxy Form.

- 2) A Depositor/Depositors who wish(es) to appoint more than one Appointee must specify the proportion of the number of the Depositor Shares (expressed as a percentage of the whole) to be represented by each Appointee. If no proportion of the number of the Depositor Shares is specified, the Appointee whose name appears first shall be deemed to carry 100% of the number of the Depositor Shares and the Appointee whose name appears second shall be deemed to be appointed in the alternative.

Part III Please indicate with an "X" in the appropriate box against each resolution how you wish the Appointee(s) to vote. If this Depositor Proxy Form is deposited without any indication as to how the Appointee(s) shall vote, the Appointee(s) may vote or abstain from voting at his/her/their discretion.

Part V 1) If a Depositor/Depositors wish(es) to appoint an Appointee/Appointees, this Depositor Proxy Form must be signed by the Depositor(s) or his/her/its/their attorney duly authorised in writing. In the case of Joint Depositors, all Joint Depositors must sign this Depositor Proxy Form. If the Depositor is a corporation, this Depositor Proxy Form must be executed under its common seal or under the hand of its officer or attorney duly authorised in writing. The power of attorney appointing the attorney or other authority, if any, under which this Depositor Proxy Form is signed, or a notarially certified copy thereof must be attached to this Depositor Proxy Form.

- 2) This Depositor Proxy Form, duly completed, must be deposited by the Depositor(s) at the office of the Company's share registrar set out below, not less than 48 hours before the time of the SGM in accordance with the instructions stated herein:

M & C Services Private Limited

112 Robinson Road

#05-01

Singapore 068902

GENERAL

Completion and return of this Depositor Proxy Form by a Depositor/Depositors shall not prevent the Depositor(s) from attending and voting in person at the SGM if the Depositor(s) subsequently wish(es) to do so. The Company shall be entitled to reject any Depositor Proxy Form which is incomplete, improperly completed or illegible, or where the true intentions of the Depositor(s) are not ascertainable from the instructions specified in the Depositor Proxy Form. It is the Depositor's/Depositors' responsibility to ensure that this Depositor Proxy Form is properly completed in all respects. Any decision to reject this Depositor Proxy Form on the ground that it is incomplete, improperly completed or illegible, or where the true intentions of the Depositor(s) are not ascertainable from the instructions specified in this Depositor Proxy Form will be final and binding, and the Company, CDP and M & C Services Private Limited do not accept any responsibility for the consequences of such a decision.

PERSONAL DATA PRIVACY

By submitting this Depositor Proxy Form appointing a proxy/proxies, the Depositor(s) accepts and agrees to the personal data privacy terms set out in the Notice of Special General Meeting dated 30 September 2020.