

DEL MONTE PACIFIC LIMITED
(Incorporated in the British Virgin Islands)

MINUTES OF GENERAL MEETING

PLACE : Anson Room 3, Level 2 of M Hotel
81 Anson Road, Singapore 079908

DATE : Tuesday, 15 April 2014

TIME : 10.45 a.m.

PRESENT : Please see Attendance List attached hereto.

IN ATTENDANCE : Please see Attendance List attached hereto.

CHAIRMAN : Mr Rolando C Gapud

QUORUM

A quorum was present, the Chairman declared the meeting open at 10.45 a.m.

NOTICE

The Notice convening the meeting was taken as read.

VOTING BY WAY OF A POLL

Shareholders were informed that in recognition of best practice, all motions tabled at this meeting would be voted on by way of a poll, pursuant to the Company's Articles of Association.

The poll was conducted electronically for shareholders voting in Singapore. The poll in the Philippines was conducted through the completion of poll sheets. The votes cast in Singapore and the Philippines were aggregated, tabulated and announced at the end of the meeting.

RESOLUTION 1:

AS A SPECIAL RESOLUTION

THE PROPOSED INCREASE OF AUTHORISED SHARE CAPITAL OF THE COMPANY AND THE PROPOSED AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY

Shareholders were asked to approve the Proposed Increase of Authorised share capital of the Company and the proposed Amendments to the Memorandum and Articles of Association of the Company.

After dealing with the questions from shareholder(s), the Chairman proceeded to put the motion to vote.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

“THAT:-

- (a) approval be and is hereby given for the Proposed Increase of Authorised Share Capital of the Company and the Proposed Amendments to the Memorandum and Articles of the Company, details of which are set out in the Circular (Appendix A);
- (b) the Directors be and are hereby authorised to prepare, finalise, approve and execute any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient for the purposes of or in connection with the Proposed Increase of Authorised Share Capital of the Company and the Proposed Amendments to the Memorandum and Articles and/or to give effect to this resolution.”

Based on the poll results as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
923,300,650	99.96	328,000	0.04	923,628,650

RESOLUTION 2:

AS AN ORDINARY RESOLUTION

THE PROPOSED SPECIFIC PREFERENCE SHARE ISSUE MANDATE UP TO A MAXIMUM SUBSCRIPTION AMOUNT OF US\$500,000,000 TO FUND THE ACQUISITION OF THE CONSUMER FOOD BUSINESS IN THE UNITED STATES

Shareholders were asked to approve the Proposed Specific Preference Share Issue Mandate of up to a maximum subscription amount US\$500,000,000 to fund the acquisition of the consumer food business in the United States.

After dealing with the questions from shareholder(s), the Chairman proceeded to put the motion to vote.

On a proposal by the Chairman which was seconded by Shiao Chung Chiang, it was RESOLVED:

“THAT:-

Subject to and contingent upon the passing of Resolution 1, and pursuant to Article 15 of the Company's Articles of Association and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), authority be and is hereby given to the Board as follows:

- (a) approval be and is hereby given for the Proposed Specific Preference Share Issue Mandate including, without limitation, for the Board to issue Preference Shares referred to in the Memorandum and Articles of Association in one or more series pursuant to the Proposed Specific Preference Share Issue Mandate and whether by way of rights, bonus or otherwise;

- (b) the Proposed Specific Preference Share Issue Mandate be for such amount up to the authorised number of Preference Shares by resolution of directors, at such time, in such amounts, on such terms and conditions, to such persons and for such consideration as may be determined by resolution of directors from time to time without any further approval of the members including, without limitation, any approval of the members that would be required pursuant to Clause 15; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange;
- (c) to make or grant offers, agreements or options that might or would require Preference Shares referred to in sub-paragraph (a) above to be issued, not being Ordinary Shares to which any authority for a general share issue mandate previously granted by the members in general meeting relates at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, and (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Preference Shares referred to in sub-paragraph (a) above in pursuance of any offers, agreements or options made or granted by the Directors while this Resolution was in force, and (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier; and/or
- (d) the Directors be and are hereby authorised to prepare, finalise, approve and execute any instruments, filings, notices, announcements, agreements and other documents and do all acts and things which they may in their absolute discretion consider necessary desirable or expedient for the purposes of or in connection with the Proposed Specific Preference Share Issue Mandate and/or to give effect to this resolution.”

Based on the poll results as set out below, the Chairman declared the resolution carried:

FOR		AGAINST		Total No. of Valid Votes Cast
No. of Shares	Percentage (%)	No. of Shares	Percentage (%)	
923,455,650	99.98	172,000	0.02	923,627,650

CONCLUSION

There being no other business, the Chairman declared the General Meeting of the Company closed at 11.05 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held


Rolando C Gapud
Chairman

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

In this Appendix A, the following definitions (to be proposed to be amended at this GM) as extracted from the Articles apply throughout except where the context otherwise requires or it is otherwise stated:

“Designated Stock Exchange”	:	The Stock Exchange of Singapore Limited <u>Singapore Exchange Securities Trading Limited</u> and such other stock exchanges for so long as the <u>Ordinary Shares or Preference Shares</u> shares of the Company are listed or quoted on such stock exchanges, or the <u>Singapore Exchange Securities Trading Limited</u> Stock Exchange of Singapore Limited .
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The Proposed Amendments to the Memorandum and Articles are set out below. For ease of reference, the existing clause of the Memorandum and Articles and the proposed new text for such clause is set out in the table below. The proposed amendments in the table are denoted with strikethroughs for deletion and underlined for insertions.

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
1.	<p><u>Clause 7 of the Memorandum</u></p> <p>The authorized capital is made up of one class and one series of shares divided into 2,000,000,000 ordinary shares (the “shares”) of US\$0.01 par value.</p>	<p><u>Clause 7 of the Memorandum</u></p> <p>The authorized capital is made up of one class and one series of shares <u>capital of the Company is US\$630,000,000.00</u> divided into 2,000,000,000 <u>two classes of shares, 3,000,000,000 ordinary shares (the “shares”) of US\$0.01 par value</u> “Ordinary Shares” with a par value of US\$0.01 each and <u>600,000,000 preference shares (“Preference Shares”) with a par value of US\$1.00 each which may be issued in one or more series, each such class of shares having the rights and restrictions appearing in the Memorandum.</u></p>	<p>The existing Clause 7 of the Memorandum to be deleted. The proposed amendment is to reflect compliance with Appendix 2.2 of the Listing Manual.</p>
2.	<p><u>Clause 8 of the Memorandum</u></p> <p>All shares shall</p> <p>(a) have one vote each;</p> <p>(b) be subject to redemption, purchase or acquisition by the Company on such terms at such price (which may be less than fair value) as the directors of the Company may determine, subject always, for so long as the shares of the Company are listed on</p>	<p><u>Clause 8 of the Memorandum</u></p> <p>All shares shall</p> <p><u>Subject to any special rights conferred by this Memorandum or the Articles on the holders of the Preference Shares, each Ordinary Share shall:</u></p> <p>(a) have one vote each;</p> <p>(b) be subject to redemption, purchase or acquisition by the Company on such terms at such price (which may be less than fair value) as the directors of the Company may determine,</p>	<p>The existing Clause 8 of the Memorandum to be amended to note the addition of new Clause 8A, setting out the rights of the holders of the Preference Shares.</p>

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
	<p>the Designated Stock Exchange, to the rules of the Designated Stock Exchange; and</p> <p>(c) have the same rights with regard to dividends and distributions upon liquidation of the Company.</p>	<p>subject always, for so long as the shares of the Company are listed on the Designated Stock Exchange, to the rules of the Designated Stock Exchange; and</p> <p>(c) have the same rights with regard to dividends and distributions upon liquidation of the Company.</p>	
3.	–	<p><u>Clause 8A of the Memorandum</u></p> <p>“(1) In this Clause 8A, if not inconsistent with the subject or context:</p> <p>“Accounting Event” shall occur if an opinion of a recognized person authorized to provide auditing services of such jurisdiction to be determined by the Board has stated that there is more than an insubstantial risk that the funds raised through the issuance of the Preference Shares may no longer be recorded as “equity” pursuant to the IFRS/PFRS, or such other accounting standards, or such other accounting standards which succeed IFRS/PFRS, applied by the Company for drawing up its consolidated financial statements for the relevant financial year;</p> <p>“Act” means the BVI Business Companies Act, 2004 (No. 16 of 2004) and includes the regulations made under the Act;</p>	<p>The proposed insertion of new Clause 8A is to provide for the rights of holders of such preference shares. This is to reflect compliance with Appendix 2.2 of the Listing Manual.</p>

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>“Business Day” means a day other than a Saturday or Sunday on which banks in London are generally open for normal banking business</p> <p>“Dividend Period” means the period from (and including) the Issue Date to (but excluding) the first Semi-Annual Date and each successive period thereafter from (and including) a Semi-Annual Date to (but excluding), the next succeeding Semi-Annual Date;</p> <p>“Final Payment Date” means the effective date of the liquidation, dissolution or winding-up of the Company;</p> <p>“IFRS” means the International Financial Reporting Standards issued by the International Accounting Standards Board;</p> <p>“Issue Date” means, in relation to the Preference Shares, the date of their original issue;</p> <p>“Issue Price” means, in relation to each Preference Share in issue by the Company, the price to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares;</p> <p>“Optional Redemption Date” has the meaning ascribed to it Clause 8A(2)(c)(A);</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>“PFRS” means Philippines Financial Reporting Standards issued by the Financial Reporting Standard Council;</p> <p>“Preference Redemption Price” in respect of any Preference Share to be redeemed, means an amount equal to the aggregate of (i) the Issue Price in respect of such Preference Share; plus (ii) any accrued and unpaid dividends in respect of such Preference Share for the period commencing from (and including) the Issue Date and ending on (but excluding) the relevant Redemption Date;</p> <p>“Redemption Date” has the meaning ascribed to it at Clause 8A(2)(c)(E);</p> <p>“Semi-Annual Date” means such two dates in each year to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares on which the Preference Dividend shall be payable semi-annually when, as and if declared by the Board, and, where any such date is not a Business Day, the next Business Day and the first Semi-Annual Date shall commence on such date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares;</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>“Tax Event” shall occur if any payment to be made by the Company to the holders of the Preference Shares becomes subject to any new tax as a result of changes in any applicable law, rule or regulation, or in the interpretation thereof, and such tax cannot be avoided by use of reasonable measures available to the Company.</p> <p>(2) The Preference Shares shall have and be subject to such rights, privileges, restrictions, conditions and subject to such limitation thereof as may be prescribed by the Designated Stock Exchange, and be issued in such series as the Board may, from time to time, by resolution of directors, determine and for greater certainty, shall have such rights, privileges, restrictions and conditions as set out below:</p> <p>(a) <u>Dividend Rights</u></p> <p>The right to a fixed cumulative preferential dividend at such rate to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the “Preference Dividend”). Provided that the declaration of any Preference Dividend will be subject to the sole and absolute discretion of the Board and will be made only to the extent permitted by law.</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>The Board may specify the nature in which any Preference Dividend shall accrue and be paid in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares. However, in so specifying the Board shall adopt the following terms:</p> <p>(A) Provided that, unless the Preference Shares are redeemed by the Company on the Optional Redemption Date (as such term is defined below), the Preference Dividend shall be adjusted thereafter in such manner as shall be specified by the Board in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares.</p> <p>(b) <u>Ranking</u></p> <p>The Preference Shares shall rank as regards participation in the Company's profits that are legally available for distribution as dividends, if, as, and when declared by the Directors, <i>pari passu</i> with all other shares in the capital of the Company to the extent that they are expressed to rank <i>pari passu</i> therewith and in priority to the Ordinary Shares.</p> <p>(c) <u>Redemption Terms</u></p> <p>(A) Subject to the Act, the Company may if declared by the Board in a resolution of directors, either</p> <p>(i) on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "First Optional Redemption Date"); or</p>	

**APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION**

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>(ii) on a date to be prescribed by the Board in a resolution of directors prior to the initial allotment and issue of any series of the Preference Shares (the "Second Optional Redemption Date" and together with the First Optional Redemption Date, the "Optional Redemption Dates"); or</p> <p>(iii) on any Semi-Annual Date following the Optional Redemption Dates; or</p> <p>(iv) at any time prior to the Optional Redemption Dates if an Accounting Event, or Tax Event has occurred and is continuing (the "Early Redemption Date");</p> <p>redeem and cancel all or any Preference Shares without the consent of the holder(s) of such Preference Shares. Any such redemption shall be on the terms of this Clause 8A(b) provided that If there is available to the Company the opportunity to eliminate an Accounting Event by pursuing some reasonable measure that will not have an adverse effect on the Company or the holders of the Preference Shares and will not involve any material cost to the Company or the holders of the Preference Shares, the Company shall pursue that measure in lieu of redemption due to the occurrence of an Accounting Event.</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>(B) Any redemption of Preference Shares pursuant to this Clause 8A(c):</p> <p>(i) may only occur on one of the Optional Redemption Dates or any Semi-Annual Date following such dates or on the Early Redemption Date;</p> <p>(ii) may only occur if the Company has provided the holder(s) of the relevant Preference Shares with not less than 30 nor more than 60 Business Days written notice of the redemption, such notice to include an explanation of the authority under which the redemption is to be made; and</p> <p>(iii) shall be made at a price equal to the Preference Redemption Price.</p> <p>(C) With respect to any redemption of Preference Shares made pursuant to the foregoing provisions on the basis of a Tax Event having occurred, prior to the delivery of any notice of redemption pursuant to the foregoing sub-clause (B), the Company shall deliver to the Company's registrar and transfer agent:</p> <p>(i) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>(ii) an opinion of counsel or advisor to the Company experienced in such matters to the effect that a Tax Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of a “Tax Event” for all purposes.</p> <p>(D) With respect to any redemption of Preference Shares made pursuant to the foregoing provisions on the basis of an Accounting Event having occurred, prior to the delivery of any notice of redemption pursuant to the foregoing sub-clause (B), the Company shall deliver to the Company’s registrar and transfer agent:</p> <p>(i) a certificate signed by two Directors of the Company stating that the Company is entitled to effect such redemption; and</p> <p>(ii) an opinion of counsel or advisor to the Company experienced in such matters to the effect that an Accounting Event has occurred. The delivery of such opinion shall constitute conclusive evidence of the occurrence of an “Accounting Event” for all purposes.</p> <p>(E) With effect from the date upon which the redemption of Preference Shares occurs (the “Redemption Date”), the holder(s) of the Preference Shares concerned shall cease to be entitled to any rights in respect of the redeemed Preference Shares, except for the right to receive the Preference Redemption Price in accordance with this Memorandum.</p>	

**APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION**

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>(F) The Preference Redemption Price shall be payable to the former holder(s) of the redeemed Preference Shares within 10 Business Days of the Semi-Annual Date upon which the redemption occurs.</p> <p>(G) The payment of the Preference Redemption Price, which shall be in priority to the payment of any distributions or other payments to any holder of Ordinary Shares, shall extinguish any claim the former holder of the Preference Shares has against the Company for the Preference Redemption Price and any Preference Dividends.</p> <p>(H) Any Preference Shares redeemed pursuant to this Clause shall be cancelled, but shall remain part of the Company's authorized capital and shall be available to be reissued by resolution of the directors.</p> <p>(I) For greater certainty, (i) the Company shall not establish a sinking fund for the redemption of any of the Preference Shares; and any redemption of the Preference Shares pursuant to this Clause (c) shall not prejudice the rights of holders of Preference Shares whose Preference Shares were so redeemed to receive any accrued but unpaid Preference Dividends on their Preference Shares on the Redemption Date.</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>(d) <u>Repurchase at Company's Option</u></p> <p>If declared by the Board in a resolution of directors adopted prior to the initial allotment and issue of any series of the Preference Shares, the Company may purchase Preference Shares at any time in the open market or by public tender or by private contract at any price through any stock exchange in which the Preference Shares are listed. Any Preference Share so repurchased may either be redeemed and cancelled or may be held as a treasury share.</p> <p>(e) <u>Perpetual</u></p> <p>The Preference Shares shall be perpetual securities with no maturity date.</p> <p>(f) <u>Liquidation</u></p> <p>(i) Liquidation Rights of the Company</p> <p>In the event of any liquidation, dissolution or winding up (whether voluntarily or involuntarily), the holders of the Preference Shares at the time outstanding will be entitled to receive, in US dollars out of the Company's assets available for distribution to members, together with the holders of any other of the Company's shares ranking, as regards repayment of capital in the aforesaid events, <i>pari passu</i> with the Preference Shares and before any distribution of assets is</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>made to holders of any class of the Company's shares ranking after the Preferred Shares as regards repayment of capital in the aforesaid events of the Issue Price on the Preference Share plus an amount equal to any dividends declared but unpaid in respect of the previous Dividend Period to (including) the date of commencement of the Company's liquidation, dissolution or winding up ("Liquidation Distribution").</p> <p>(ii) Pro Rata Liquidation Distribution</p> <p>If, upon any return of capital in the Company's liquidation, dissolution or winding up as set out in Clause 8A(e)(i) of the Memorandum above, the amount payable with respect to the Preference Shares and any other of the Company's shares ranking as to any such distribution <i>pari passu</i> with the Preference Shares are not paid in full, the holders of the Preference Shares and of such other shares will share ratably in any such distribution of the Company's assets in proportion to the full respective preferential amounts to which they are entitled.</p> <p>(iii) No Further Rights to Participate in Assets</p> <p>After payment of the full amount of the Liquidation Distribution to which they are entitled, the holders of the Preference Shares will</p>	

**APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION**

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>have no right or claim to any of the Company's remaining assets and will not be entitled to any further participation or return of capital in such liquidation, dissolution or winding up.</p> <p>(g) <u>Voting Rights</u></p> <p>Without prejudice to Clause 9 of this Memorandum, the holders of Preference Shares shall have the same rights as holders of Ordinary Shares to receive notice of any meeting of the members of the Company and all reports and balance sheets of the Company that are available to the holders of the Ordinary Shares and attending general meetings of the Company, but the holders of Preference Shares shall not be entitled to (i) attend, speak or to vote at any meeting of the members of the Company; or (ii) vote on any resolution of members; provided that the holders of Preference Shares shall have the right to attend, speak and to vote on any resolution proposed at a general meeting of the Company convened for the purpose of:</p> <p>(i) reducing the Company's authorised or issued share capital;</p> <p>(ii) winding up the Company;</p> <p>(iii) sanctioning a sale of the whole or substantially the whole of the business or undertaking of the Company; or</p> <p>(iv) where the proposal to be submitted to the general meeting directly affects their rights and privileges of holders of the Preference Shares; and</p>	

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
		<p>further, the holders of Preference Shares shall have the right to attend, speak and to vote at any general meeting of the Company convened when the Preference Dividend that has been duly declared by the Board has not been paid in full when due and payable and remains unpaid for six months.</p> <p>(h) <u>No Pre-emptive Rights</u> No pre-emptive rights shall apply to any of the Preference Shares, including, without limitation, as contemplated by Section 46 of the Act.</p> <p>(i) <u>Issue of Additional Shares</u> The Company may issue the Preference Shares in one or more series from time to time by resolution of the directors and any series of Preference Shares may ranking equally with or in priority to any issued Preference Shares of any other series; provided that the issue of any Preference Shares shall be subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The rights conferred upon the Preference Shares shall not be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, or senior thereto. The authorization or the issuance of additional shares of the Company in accordance with this Memorandum and the Articles having certain rights, preferences or privileges in priority over or relative to other class (or classes) of shares of the Company, including, without limitation, shares that are senior and have preference and priority rights upon liquidation, dissolution, winding-up or liquidation or dividend when compared to the Preference Shares shall not be</p>	

**APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION**

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		<p>deemed to be modifying or abrogating the rights, powers and privileges attached to any previously issued Preference Shares. Subject to the provisions of this Memorandum and the Articles, any amendment of this Memorandum and the Articles which may have an economic impact on existing Preference Shares, yet will not directly amend the rights which are attached to such shares, shall not be deemed, for any purpose hereunder, to modify or abrogate the rights attached to the Preference Shares.</p>	
4.	<p><u>Clause 13 of the Articles</u></p> <p>If at any time the authorized share capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation or with the sanction of a special resolution of members passed at a separate general meeting of the holders of the shares of that class or series and of a special resolution of members passed at a separate general meeting of the holders of shares of any other class or series of shares which may be affected by such variation (but not otherwise). The</p>	<p><u>Clause 13 of the Articles</u></p> <p>If at any time the authorized share capital is divided into different classes or series of shares, the rights attached to any class or series (unless otherwise provided by the terms of issue of the shares of that class or series) may, whether or not the Company is being wound up, be varied either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or series and of the holders of not less than three-fourths of the issued shares of any other class or series of shares which may be affected by such variation or with the sanction of a special resolution of members passed at a separate general meeting of the holders of the shares of that class or series and of a special resolution of members passed at a separate general meeting of the holders of shares of any other class or series of shares which may be affected by such variation (but not otherwise). The foregoing provisions of this Regulation shall apply to the variation of the special rights attached to some only of the shares of any class or series as if each group of shares of the class or series differently treated formed a separate class</p>	<p>The existing Clause 13 of the Articles is proposed to be amended is to include Preference Shares into the Clause 13 of the Articles and to reflect compliance with Appendix 2.2 of the Listing Manual.</p>

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
	<p>foregoing provisions of this Regulation shall apply to the variation of the special rights attached to some only of the shares of any class or series as if each group of shares of the class or series differently treated formed a separate class or series the special rights whereof are to be varied.</p>	<p>or series the special rights whereof are to be varied, <u>provided that in the case of any Preference Shares, the foregoing requirements shall not apply and any such variation may only be made pursuant to a special resolution of the holders of the Preference Shares concerned adopted at a meeting of such holders convened for such purpose, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the Preference Shares concerned within two months of such meeting.</u></p>	
5.	<p><u>Clause 15(1)(b) of the Articles</u></p> <p>(b) subject to any direction to the contrary that may be given by the members in general meeting, any issue of shares for cash to members holding shares of any class or series shall be offered to such members in proportion as nearly as may be to the number of shares of such class or series then held by them and the provisions of the second sentence of Regulation 15(2) with such adaptations as are necessary shall apply; and</p>	<p><u>Clause 15(1)(b) of the Articles</u></p> <p>(b) subject to any direction to the contrary that may be given by the members in general meeting, any issue of shares for cash to members holding shares of any class or series shall be offered to such members in proportion as nearly as may be to the number of shares of such class or series then held by them and the provisions of the second sentence of Regulation 15(2) with such adaptations as are necessary shall apply; and</p>	<p>The existing Clause 15(1)(b) of the Articles is to be deleted. BVI law does not require such provision to be included in the Articles.</p>

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
6.	<p><u>Clause 15(2) of the Articles</u></p> <p>Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Regulation.</p>	<p><u>Clause 15(2) of the Articles</u></p> <p>Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as they think most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Regulation.</p>	<p>The existing Clause 15(1)(b) of the Articles is to be deleted. BVI law does not require such provision to be included in the Articles.</p>
7.	<p><u>Clause 48(1) of the Articles</u></p> <p>The Board may, in its absolute discretion, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share on which the Company has a lien.</p>	<p><u>Clause 48(1) of the Articles</u></p> <p>The Board may, in its absolute discretion, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share on which the Company has a lien, <u>except in the case of executors or administrators or trustees of the estate of a deceased member.</u></p>	<p>The existing Clause 48 of the Articles is to be amended to reflect compliance with Appendix 2.2 of the Listing Manual.</p>

APPENDIX A
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES
OF ASSOCIATION

NO.	EXISTING TEXT	PROPOSED NEW TEXT	RATIONALE
8.	<p><u>Clause 48(5) of the Articles</u></p> <p>Save as provided in these Articles there shall be no restriction on the transfer of fully paid up shares (except where required by law, or the listing rules of the Designated Stock Exchange).</p>	<p><u>Clause 48(5) of the Articles</u></p> <p>Save as provided in these Articles <u>For so long as any shares are listed on the Designated Stock Exchange,</u> there shall be no restriction on the transfer of fully paid up shares, (except where otherwise required by any applicable laws or the listing rules of the Designated Stock Exchange).</p>	<p>The existing Clause 48(5) of the Articles is to be amended. The proposed amendment is to reflect compliance with Appendix 2.2 of the Listing Manual.</p>
9.	<p>–</p>	<p><u>Clause 90(3) of the Articles</u></p> <p>If a director becomes prohibited by law from acting as a director, he shall be removed from office by an ordinary resolution of members or a resolution of directors or shall resign immediately from the Board.</p>	<p>The proposed new Clause 90(3) is to provide that a Director shall resign if disqualified from acting as a director in any jurisdiction. This is to reflect compliance with Appendix 2.2 of the Listing Manual.</p>
10.	<p><u>Clause 147 of the Articles</u></p> <p>The Company may by an ordinary resolution of members call for the directors to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period. The interval between the close of the financial year of the Company and the issue of accounts relating thereto shall not exceed six (6) months.</p>	<p><u>Clause 147 of the Articles</u></p> <p>The Company may by an ordinary resolution of members call for the directors to prepare periodically a profit and loss account and a balance sheet. The profit and loss account and balance sheet shall be drawn up so as to give respectively a true and fair view of the profit and loss of the Company for the financial period and a true and fair view of the state of affairs of the Company as at the end of the financial period. The interval between the close of the financial year of the Company and the issue of accounts relating thereto shall not exceed six (6) <u>four (4) months (or such other periods as may be prescribed by rules of the Designated Stock Exchange from time to time).</u></p>	<p>The existing Clause 147 of the Articles is to be amended to reflect compliance with Appendix 2.2 of the Listing Manual.</p>