
WAIVER FROM COMPLIANCE WITH LISTING MANUAL RULE 704(7)

The Board of Directors of the Company wishes to announce that they have approached Dato Paduka Dr Mohd Amin Liew Abdullah @ Liew Kong Ming (“**Dr Amin**”) as a proposed Independent Director of the Company. In connection with the proposed appointment, the Company applied to the Singapore Exchange Securities Trading Limited (the “**SGX**”) on 21 February 2012 for waiver from compliance with Rule 704(7) of the Listing Manual of the SGX (the “**Listing Manual**”) which requires, *inter alia*, the disclosure of all past and present directorships of Dr Amin. The partial waiver was sought as the disclosure of some of Dr Amin’s past directorships are specifically prohibited and disclosure of such appointments would constitute a breach of the laws of Brunei (the “**Waiver**”).

On 1 March 2012, the SGX informed the Company that it has no objection to granting the Company a waiver from the requirements to disclose all past and present directorships of Dr Amin in accordance with Rule 704(7) of the Listing Manual if the disclosures of these appointments are specifically prohibited and the disclosures of the appointments would constitute a breach of the laws of Brunei, subject to certain conditions including the Company making an announcement of the Waiver and the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual, which are contained in this announcement.

Reasons for seeking the Waiver

Dr Amin was previously employed by the Brunei government and was assigned to work in the Brunei Investment Agency (“**BIA**”), the Ministry of Finance of Brunei (“**MOF**”) and the Ministry of Industry and Primary Resources of Brunei (“**MIPR**”). In the course and because of his employment, he had been a nominated director in many entities owned wholly or partially by the BIA, the MOF, the MIPR and other Brunei government agencies, including several companies listed in other stock exchanges (collectively termed the “**Brunei Appointments**”).

Dr Amin is prohibited from disclosing the Brunei Appointments and any related information under the Brunei Investment Agency Act and the Official Secrets Act of Brunei.

In compliance with the laws of Brunei, Dr Amin cannot provide the information relating to the Brunei Appointments and the Company is unable to make full disclosure under Rule 704(7) of the Listing Manual. Accordingly, the Company has applied for the Waiver.



Appointment of Dr Amin

The Company will release a separate announcement following this announcement to update the Shareholders on such appointment, including the views and assessment of the Nominating Committee of the proposed appointment of Dr Amin and the directorships of Dr Amin which can be disclosed.

ON BEHALF OF THE BOARD

ANDREW RICKARDS
CEO

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