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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO  
RULE 13A-16 OR 15D-16 UNDER THE SECURITIES  
EXCHANGE ACT OF 1934**

For the month of April 2023

Commission File Number: 001-41353

**Genius Group Limited**

(Translation of registrant's name into English)

**8 Amoy Street, #01-01**  
**Singapore 049950**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): \_\_\_\_\_.

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): \_\_\_\_\_.

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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On May 16, 2023, Genius Group Limited (the "Company"), will hold its Extraordinary General Meeting ("EGM"), compliant with Singapore law to approve the following two matters as set forth in the Circular for the EGM attached hereto as an exhibit:

- (1) **THE ADOPTION OF THE NEW CONSTITUTION; AND**
- (2) **THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION OF SHARES IN ENTREPRENEUR RESORTS LIMITED TO SHAREHOLDERS**

Shareholders owning shares as of the record date of March 20, 2023 are eligible to vote at the EGM.

The EGM will be held virtually at 8 PM, Singapore time. Details of the meeting are disclosed in the press release and on the investor relations website at <https://ir.geniusgroup.net/news-events/events-presentations> Attached hereto as Exhibit 99.1 is an Officering Circular and Notice of Extra Ordinary General Meeting of Shareholders and Proxy Form. Attached hereto as Exhibit 99.2 is a Form of New Constitution. Attached hereto as Exhibit 99.3 is a Proxy Card in connection with the EGM. Attached hereto as Exhibit 99.4 is the press release in connection with the EGM.

The Circular for the EGM, dated April 12, 2023, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, has been made available on the Company's website at the URL <https://ir.geniusgroup.net/>, as well as being attached to this Current Report as exhibits. Physical copies of the Circular, the Notice of EGM and the Proxy Form will be mailed to all Shareholders (as defined therein). However, physical copies of the form of the New Constitution, also attached hereto will not be mailed to Shareholders.

NOTE: This Current Report is only a brief summary of the terms of the EGM which is fully described in the Circular attached hereto as an exhibit and is fully qualified thereby, and with respect to any differences, the Circular and any amendments thereto supercede any description herein. All shareholders and others are strongly encouraged to review the Circular and other exhibits for a complete description of the EGM and matters being presented to a vote of Shareholders.

EXHIBITS

- 99.1 [Offering Circular dated April 12, 2023](#)
- 99.2 [Form of New Constitution](#)
- 99.3 [Proxy Card](#)
- 99.4 [Press Release dated April 12, 2023](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly

authorized.

**GENIUS GROUP LIMITED**

Date: April 12, 2023

By: /s/ Roger James Hamilton  
Name: Roger James Hamilton  
Title: Chief Executive Officer and Chairman  
(Principal Executive Officer)

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THIS CIRCULAR SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION. THIS CIRCULAR IS ISSUED TO SHAREHOLDERS SOLELY FOR THE PURPOSE OF CONVENING THE EXTRAORDINARY GENERAL MEETING AND SEEKING THEIR APPROVAL FOR THE SPECIAL RESOLUTIONS TO BE CONSIDERED AT SUCH MEETING. SHAREHOLDERS ARE AUTHORIZED TO USE THIS CIRCULAR SOLELY FOR THE PURPOSE OF CONSIDERING THE APPROVAL SOUGHT. PERSONS TO WHOM A COPY OF THIS CIRCULAR HAS BEEN ISSUED SHALL NOT CIRCULATE TO ANY OTHER PERSON, REPRODUCE OR OTHERWISE DISTRIBUTE THIS CIRCULAR OR ANY INFORMATION HEREIN FOR ANY PURPOSE WHATSOEVER NOR PERMIT OR CAUSE THE SAME TO OCCUR.

**CIRCULAR DATED APRIL 12, 2023**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Circular, together with the Notice of Extraordinary General Meeting (“EGM”) and the accompanying Proxy Form, has been made available on the Company’s website at the URL <https://ir.geniusgroup.net/>. Physical copies of this Circular, the Notice of EGM and the Proxy Form will be mailed to all Shareholders (as defined herein). However, physical copies of the form of the New Constitution (as defined herein) will not be mailed to Shareholders.

If you have sold or transferred all your issued ordinary shares in the capital of Genius Group Limited (the “Company”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**The New York Stock Exchange assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.**



**GENIUS GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No.: 201541844C)

**CIRCULAR TO SHAREHOLDERS**

in relation to

**(1) THE ADOPTION OF THE NEW CONSTITUTION; AND  
(2) THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION OF SHARES IN ENTREPRENEUR RESORTS LIMITED TO SHAREHOLDERS**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	May 13, 2023 at 8 p.m. (Singapore time)
Date and time of EGM	:	May 16, 2023 at 8 p.m. (Singapore time)
Place of EGM	:	Virtual Meeting by way of electronic means.

Please refer to **paragraph 9** to this Circular for further details.

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## DEFINITIONS

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

“Act”	: Companies Act 1967 of Singapore
“ACRA”	: Accounting and Corporate Regulatory Authority of Singapore
“Announcement”	: An announcement dated January 30, 2023 issued by the Company in which the Company announced its intention to undertake the Capital Reduction and Distribution
“Announcement Date”	: January 30, 2023, being the date of the Announcement
“Awards”	: Has the meaning ascribed to it in <b>paragraph 4.3.4</b> of this Circular
“Beneficial Holders”	: Has the meaning ascribed to it in <b>paragraph 4.11.5</b> of this Circular
“Board”	: The Board of Directors of the Company
“Books Closure Date”	: A date, to be determined by the Directors and announced by the Company, on which the Register of Transfers and the Register of Members of the Company will be closed in order to determine the entitlements of Shareholders under the Capital Reduction and Distribution
“Capital Reduction”	: The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Act, with the intention to effect the Distribution, details of which are set out in <b>paragraph 4</b> of this Circular
“Capital Reduction Conditions”	: Has the meaning ascribed to it in <b>paragraph 4.6</b> of this Circular
“Circular”	: This circular to Shareholders dated April 12, 2023 from the Company containing the recommendations of the Directors in relation to the Transactions
“Company”	: Genius Group Limited
“Constitution”	: The constitution of the Company
“Convertible Securities”	: Has the meaning ascribed to it in <b>paragraph 4.3.3</b> of this Circular
“Court”	: The High Court of the Republic of Singapore
“Depositor”	: An account holder with the Depository or a Depository Agent (but does not include a sub-account holder)

“Depository”	: The Depository Trust Company
“Depository Agent”	: A member of the NYSE, a trust company, a licensed bank or merchant bank, or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book-entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository
“Depository Register”	: A register maintained by the Depository in respect of book-entry securities (including the Shares)
“Directors”	: The directors of the Company as at the Latest Practicable Date
“Distribution”	: Has the meaning ascribed to it in <b>paragraph 1.2.2(ii)</b> of this Circular
“Distribution Amount”	: Has the meaning ascribed to it in <b>paragraph 4.1</b> of this Circular
“Effective Date”	: The date on which the Capital Reduction and Distribution become effective
“EGM” or “Meeting”	: The extraordinary general meeting of the Company to be held on May 16, 2023 (or any adjournment thereof), notice of which is set out on page <b>N-1</b> of this Circular
“Enlarged Share Capital”	: Has the meaning ascribed to it in <b>footnote 2</b> of this Circular
“Entitled Shareholders”	: Persons who are registered as holders of Shares in the Register of Members of the Company and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date

“ERL”	: Entrepreneur Resorts Limited, a subsidiary of the Company in which the Company owns an approximately 97.84% equity interest as at the Latest Practicable Date
“ERL Group”	: ERL and its subsidiaries
“ERL Shareholders”	: Shareholders of ERL
“Excluded Country”	: Has the meaning ascribed to it in <b>paragraph 4.11.7</b> of this Circular
“Excluded Overseas Shareholders”	: Has the meaning ascribed to it in <b>paragraph 4.11.7</b> of this Circular
“FY2019”	: Financial year ended December 31, 2019
“FY2020”	: Financial year ended December 31, 2020

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“FY2021”	: Financial year ended December 31, 2021
“Group”	: The Company, its subsidiaries and associated companies
“Latest Practicable Date”	: March 31, 2023, being the latest practicable date prior to the printing of this Circular
“Market Day”	: A day on which the NYSE is open for the trading of securities
“MERJ”	: The securities exchange operated by MERJ Exchange Limited in accordance with the terms of the Seychelles Securities Act, 2007
“NAV”	: Net asset value
“New Constitution”	: Has the meaning ascribed to it in <b>paragraph 2.1</b> of this Circular
“NTA”	: Net tangible assets
“NYSE”	: The New York Stock Exchange
“Options”	: Has the meaning ascribed to it in <b>paragraph 4.3.2</b> of this Circular
“Overseas Shareholders”	: Shareholders whose registered addresses (as recorded in the Register of Members of the Company or in the Depository Register maintained by the Depository) are outside of Singapore or the United States of America
“Projected Share Capital”	: Has the meaning ascribed to it in <b>paragraph 4.4</b> of this Circular
“Proxy Form”	: The proxy form for the EGM, which is set out on page <b>P-1</b> of this Circular
“Register of Members”	: The Register of Members of the Company
“Relevant ERL Shares”	: Has the meaning ascribed to it in <b>paragraph 3.1</b> of this Circular
“SEC”	: The United States Securities and Exchange Commission
“Securities Account”	: A securities account maintained by a Depositor with the Depository, but does not include a securities sub-account maintained with a Depository Agent
“Share Option Plans”	: The employee share option plans of the Company
“Share Registrar”	: VStock Transfer, LLC
“Shareholders”	: Registered holders of Shares in the Company’s Register of Members, except that where the registered holder of Shares is the Depository, the term “ <b>Shareholders</b> ” shall, where the context admits, mean the Depositors whose Securities Accounts are credited with Shares

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“Shares”	: Issued ordinary shares of the Company
“SGD” or “S\$”	: Singapore Dollars, being the lawful currency of Singapore
“Special Resolutions”	: Has the meaning ascribed to it in <b>paragraph 1.4</b> of this Circular
“Spinoff”	: Has the meaning ascribed to it in <b>paragraph 1.2.1</b> of this Circular
“Transactions”	: The Capital Reduction and the Distribution, collectively
“USD” or “US\$”	: United States Dollars, being the lawful currency of the United States of America
“Virtual Meeting”	: Has the meaning ascribed to it in <b>paragraph 8</b> of this Circular
“%” or “per cent.”	: Per centum or percentage

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, 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 word defined under the Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Act or any statutory modification thereof, as the case may be, unless the context otherwise requires.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date respectively unless otherwise stated.

#### **Cautionary Note on Forward-Looking Statements**

Certain information set forth in this Circular contains “forward-looking information”, including “future-oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as “forward-looking statements”). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of the Company; (ii) expected development of the Company’s business, projects, and joint ventures; (iii) execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for the Company’s projects; (v) completion of the Company’s projects that are currently underway, in development or otherwise under consideration; (vi) renewal of the Company’s current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow Shareholders the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating the Special Resolution relating to the Capital Reduction and Distribution.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this Circular are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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#### **INDICATIVE TIMETABLE**

The following are the indicative dates and times for the Capital Reduction and Distribution.<sup>(1)</sup>

<b><u>Key Event</u></b>	<b><u>Date and Time</u></b> <sup>(1)</sup>
Last date and time for pre-registration for attendance at the EGM	: May 12, 2023 at 8 p.m.
Date by which authenticated shareholders and, where applicable, appointed proxy(ies), who have pre-registered for the EGM via the pre-registration website, will receive an email confirming virtual attendance for the Virtual Meeting	: May 12, 2023 at 8 p.m.
Last date and time for Proxy Forms to be received by the Company’s Share Registrar	: May 13, 2023 at 8 p.m.
Date and time of the EGM	: May 16, 2023 at 8 p.m.
<i>Expected date for Court approval of the Capital Reduction and Distribution</i>	: June 29, 2023
<i>Expected Books Closure Date for the Capital Reduction and Distribution</i>	: July 6, 2023 at 5.00 p.m. (New York time)
<i>Expected Effective Date of the Capital Reduction and Distribution</i>	: July 7, 2023
<i>Expected date of crediting shares of ERL</i>	: Between July 21, 2023 to August 5, 2023

#### **Notes:**

- (1) Save for the date and time by which the Proxy Forms must be lodged and the date and time of the EGM, the timetable above is indicative only and the actual dates of the above events in italics will be announced in due course by the Company.
- (2) All Proxy Forms must be lodged with the Company’s Share Registrar in accordance with **paragraph 9.4.2** of this Circular by no later than 8 p.m. on May 13, 2023 (Singapore time). Completion and return of a Proxy Form shall not preclude a Shareholder from attending the EGM in place of his proxy if he so wishes.

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#### **LETTER TO SHAREHOLDERS**

<b><u>Directors:</u></b>	<b><u>Registered Office:</u></b>
Roger James Hamilton ( <i>Chief Executive Officer and Chairman</i> )	8 Amoy Street
Michelle Clarke ( <i>Chief Marketing Officer</i> )	#01-01
Suraj Prakash Naik ( <i>Chief Technology Officer</i> )	Singapore 049950
Richard Jay Berman ( <i>Non-executive Director</i> )	
Lim Kah Wui ( <i>Non-executive, Independent Director</i> )	
Gong Ling Jun Anna ( <i>Non-executive, Independent Director</i> )	
Patrick Ykin Grove ( <i>Non-executive, Independent Director</i> )	
Sandra Lee Morrell ( <i>Non-executive Director</i> )	
Timothy Murphy ( <i>Non-executive Director</i> )	

APRIL 12, 2023

To: The Shareholders of Genius Group Limited

Dear Sir/Madam

(1) **THE ADOPTION OF THE NEW CONSTITUTION; AND**  
(2) **THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION OF SHARES IN ENTREPRENEUR RESORTS LIMITED TO SHAREHOLDERS**

1. **INTRODUCTION**

1.1 **Adoption of the New Constitution.** The Company proposes to amend its existing Constitution by adopting a new constitution in lieu of the existing Constitution. Further details are provided in **paragraph 2** below.

1.2 **Spinoff**

1.2.1 On the Announcement Date, the Company announced, *inter alia*, that the Directors have, on January 18, 2023, approved the proposed spinoff of ERL owned by the Company to Shareholders as part of a rationalisation of the Company and Group's business, and to create shareholder value for Shareholders (the "**Spinoff**").

1.2.2 It is envisaged that the Spinoff will be effected by way of:

- (i) the Capital Reduction; and
- (ii) a distribution of all of the Relevant ERL Shares, by way of a distribution *in specie* ("**Distribution**"), to Shareholders on a *pro rata* basis based on the number of Shares held by each such Shareholder.

1.3 **Capital Reduction and Distribution.** The Capital Reduction and Distribution are subject to the satisfaction of the Capital Reduction Conditions, including, *inter alia*, the approval of the Shareholders, by way of a Special Resolution, for the Capital Reduction and Distribution at the EGM.

1.4 **Circular.** The purpose of this Circular is to provide Shareholders with relevant information relating to the adoption of the New Constitution, the Capital Reduction and Distribution, and to seek the approval of Shareholders for the special resolutions relating to the adoption of the New Constitution, the Capital Reduction and Distribution (the "**Special Resolutions**"), as set out in the Notice of EGM on page N-1 of this Circular.

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2. **ADOPTION OF THE NEW CONSTITUTION**

2.1 To streamline the provisions of the Company's Constitution to bring them in line with constitutional provisions typically adopted by Singapore-incorporated public companies that are listed in Singapore, it is proposed that the Constitution of the Company be amended by adopting a new constitution (the "**New Constitution**") in lieu of the existing Constitution. The form of the New Constitution has been made available on the Company's website at the URL <https://ir.geniusgroup.net/> from the date of this Circular.

2.2 The adoption of the New Constitution is subject to the approval of the Shareholders, by way of a Special Resolution, at the EGM.

3. **INFORMATION ON ENTREPRENEUR RESORTS LIMITED**

3.1 **ERL.** ERL is a company incorporated under the laws of Seychelles, having its registered office at Global Gateway 8, Rue De La Perle, Providence, Mahe, Seychelles. ERL is a publicly listed company on the MERJ (Ticker: ERL). As at the Latest Practicable Date, the directors of ERL are Roger James Hamilton, Sandra Lee Morrell, Jeremy Justin Harris, Vilma Lisa Bovio, Dennis Owen Du Bois. As at the Latest Practicable Date, the issued and paid-up share capital of ERL is US\$15,283,048 divided into 13,956,681 shares, and the Company owns 13,310,341 shares in the capital of ERL ("**Relevant ERL Shares**"), representing an approximate 95.37 per cent. equity interest in ERL. ERL has been listed on the MERJ since May 9, 2017. ERL wholly owns and operates five subsidiary companies: Entrepreneur Resorts Pte Ltd (Singapore), Genius Central Singapore Pte Ltd (Singapore), PT XL Vision Villas, Bali (Indonesia), Tau Game Lodge Pty Ltd (South Africa) and Matla Game Lodge Pty Ltd (South Africa).

ERL operates a range of resorts, retreats and co-working cafes for entrepreneurs, and operates campus venues for the Group's education courses. ERL also owns and operates (i) resorts in Bali and South Africa which run retreats and workshops aimed at entrepreneurs, (ii) Genius Café, an entrepreneur beach club in Bali, and (iii) Genius Central, an entrepreneur co-working hub in Singapore. ERL owns and operates venues in three countries: Singapore, with 39 staff; Indonesia, with 65 staff; and South Africa, with 67 staff. In Singapore, it owns 177-seat Genius Central, an entrepreneur co-working hub, bar, restaurant and event space. In Bali, Indonesia, it owns the 15-room Vision Villa Resort and 160-seat Genius Café, an entrepreneur beach club. In South Africa, it owns the 30-room Tau Game Lodge and 7-room Matla Private Members' Lodge, both safari lodges on the Madikwe Game Reserve. Each venue operates as a local campus for events and courses that take place on the Company's educational technology platform, GeniusU. When GeniusU hosts global summits, accelerator programs and microschoools live, they are also attended by groups at ERL's campus venues, who then spend extra on food and beverage, accommodation and additional courses.

In July 2020, the Company acquired 98 per cent. of the shares in ERL for US\$31,000,000, with shareholders of ERL swapping their shares in ERL for US\$31,000,000 worth of Shares in the Company.

3.2 **Profit before Tax.** Based on the Group's FY2021 results, the profit before tax, non-controlling interests and extraordinary items for FY2021 attributable to ERL and the Relevant ERL Shares were approximately (US\$3,043,575) and (US\$2,902,626) respectively.

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3.3 **NAV.** Based on the Group's FY2021 results, the NAV of ERL as at December 31, 2021 and attributable to the ERL Shares and Relevant ERL Shares were approximately US\$8,685,877 and US\$8,283,630 respectively.

3.4 **Market Value.** As at the Latest Practicable Date, based on the one-month volume-weighted average price per ERL share of US\$2.75 immediately preceding March 31, 2023, the open market value of ERL and the Relevant ERL Shares was approximately US\$38,380,873 and US\$36,603,438 respectively.

4. **THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION**

- 4.1 Distribution *in specie* by way of Capital Reduction and the Distribution.** As set out in **paragraph 1.2** above, the Company intends to undertake the Spinoff by way of the Capital Reduction and Distribution. Subject to the satisfaction of the Capital Reduction Conditions, the Company intends to undertake the Capital Reduction involving the Distribution of US\$31,797,810 (“**Distribution Amount**”), representing the aggregate value of the Relevant ERL Shares, to Shareholders by way of a proposed distribution *in specie* of all the Relevant ERL Shares, which represent the Company’s entire shareholding in ERL, free of encumbrances and together with all rights attaching thereto on and from the date on which the Distribution *in specie* is effected, to Shareholders on the basis of approximately 0.26 Relevant ERL Shares for each Share held as at the Books Closure Date. **The figures in relation to the entitlement per Share pursuant to the Capital Reduction and Distribution have been rounded down to two decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Capital Reduction and Distribution will depend on the total number of issued Shares as at the Books Closure Date.**
- 4.2** For practical reasons and in order to avoid any violation of applicable securities laws, the Relevant ERL Shares will not be distributed pursuant to the Distribution to Shareholders who are Excluded Overseas Shareholders. The Excluded Overseas Shareholders will receive cash in lieu of their pro-rata entitlements to Relevant ERL Shares pursuant to the Distribution, as further described in **paragraph 4.11.7** below.
- 4.3** As at the Latest Practicable Date:
- 4.3.1** the issued share capital of the Company comprises:
- (i) S\$447,501 comprising 6,000,006 Shares denominated in SGD; and
  - (ii) US\$109,018,741 comprising 34,238,445 Shares denominated in USD;
- 4.3.2** there are 2,206,047 outstanding options (“**Options**”) granted under the Share Option Plan which are exercisable into 2,206,047 Shares denominated in USD;
- 4.3.3** the holder of certain convertible securities worth US\$3,360,733, which are convertible into 10,591,663 Shares denominated in USD (“**Convertible Securities**”), is expected to exercise its conversion rights under the Convertible Securities after the Latest Practicable Date but before the Books Closure Date; and
- 4.3.4** there are outstanding conditional awards (“**Awards**”) granted under the Share Option Plan, none of which are expected to entitle holders thereof to the delivery of Shares on or before the expected Books Closure Date as the Company does not intend to vest any of the Awards.

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- 4.4** For illustration purposes, assuming that none of the Options are exercised<sup>1</sup>, and further assuming that the conversion of the Convertible Securities is completed, the Company will have the following issued share capital at the Books Closure Date (“**Projected Share Capital**”):

**4.4.1** S\$447,501 comprising 6,000,006 Shares denominated in SGD; and

**4.4.2** US\$112,379,474 comprising 44,830,108 Shares denominated in USD.

On the basis of the Projected Share Capital, Shareholders (other than the Excluded Overseas Shareholders) will receive, for each Share held as at the Books Closure Date, 0.26 Relevant ERL Shares.<sup>2</sup>

**For the avoidance of doubt, no payment will be required from Shareholders for the Distribution as this is a return of shareholder funds by the Company. The Capital Reduction and Distribution, if effected, will not result in a cancellation of Shares, or a change in the number of Shares, held by Shareholders immediately after the Capital Reduction and Distribution.**

- 4.5 Illustration.** The following illustrates the position of a Shareholder who holds 1,000 Shares as at the Books Closure Date, based on the Projected Share Capital of the Company, before and after the Capital Reduction and Distribution, if effected:

	<b>Entitled Shareholder with 1,000 Shares as at the Books Closure Date</b>
<b>Position prior to Capital Reduction and Distribution</b>	
Shares currently held	1,000
Relevant ERL Shares currently held	0
<b>Capital Reduction and Distribution</b>	
Relevant ERL Shares received pursuant to the Distribution	262
<b>Position after Capital Reduction and Distribution</b>	
Shares held post-Capital Reduction	1,000
Relevant ERL Shares held post-Capital Reduction	262

- 4.6 Capital Reduction Conditions.** The Capital Reduction and Distribution are subject to the following conditions (“**Capital Reduction Conditions**”):

**4.6.1** the approval of Shareholders, by way of a Special Resolution, for the Capital Reduction and Distribution at the EGM;

<sup>1</sup> The holders of the Options may elect to exercise their Options to subscribe for Shares denominated in USD in the period between the date of this Circular and the completion of the Spinoff.

<sup>2</sup> For illustration purposes only, assuming that all of the outstanding Options as at the Latest Practicable Date have been exercised, and the Convertible Securities have been converted to Shares, the Company will have 53,036,161 Shares in issue (“**Enlarged Share Capital**”) as at the Books Closure Date, in which case the Company will have a total issued and paid-up share capital of (i) S\$447,501 comprising 6,000,006 Shares denominated in SGD and (ii) US\$118,147,143 comprising 47,036,155 Shares denominated in USD. The illustrative entitlement for each Share held as at the Books Closure Date pursuant to the Distribution based on the Enlarged Share Capital is not expected to be materially different from the illustrative entitlement set out in this paragraph based on the Projected Share Capital.

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**4.6.2** the approval of the Court for the Capital Reduction and Distribution;

**4.6.3** the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA;



4.6.4 the Capital Reduction and Distribution not causing or resulting in a breach of the financing documents of the Group; and

4.6.5 all other relevant approvals and consents being obtained.

Shareholders should note that the Capital Reduction and Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA. Accordingly, if the Board is of the view that it would not be in the best interests of the Company to effect the Capital Reduction and Distribution (for example, due to the then prevailing market or economic conditions or for any other reason), the Board may decide not to lodge a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA and will make an announcement to that effect and take all necessary steps and action to terminate the Capital Reduction and Distribution exercise.

4.7 **Pro Forma Financial Effects.** The *pro forma* financial effects of the Capital Reduction and Distribution (collectively, the “Transactions”) on the share capital, total equity, earnings, net tangible assets and gearing of the Group have been prepared based on the Group’s FY2021 results and are for illustrative purposes only, and do not necessarily reflect the actual future results and financial position of the Group after the Transactions, if effected.

For the purposes of illustrating the financial effects of the Transactions, the *pro forma* financial effects of the Transactions are computed based on, *inter alia*, the following bases and assumptions:

- (a) none of the Awards and Options has been exercised or vested, as the case may be; and
- (b) the Distribution Amount of US\$31,797,810 will be distributed out of the Group pursuant to the Capital Reduction and Distribution. The book value of ERL as at December 31, 2021 was approximately US\$8,685,877. An amount of approximately US\$23,111,933, representing the excess of the Distribution Amount over the book value of ERL, has been credited to retained earnings and other reserves.

4.7.1 **Share Capital.** For purely illustrative purposes only and based on the Projected Share Capital, the *pro forma* financial effects of the Transactions on the share capital of the Company are set out below:

	Before the Transactions	After the Transactions
Share Capital	S\$447,501 and US\$112,379,474	S\$447,501 and US\$80,581,664
Number of Shares in issue	6,000,006 Shares denominated in SGD and 50,830,114 Shares denominated in USD	6,000,006 Shares denominated in SGD and 50,830,114 Shares denominated in USD

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4.7.2 **Total Equity.** For purely illustrative purposes only and based on the total equity of the Group as at December 31, 2021, the *pro forma* financial effects of the Transactions on the total equity of the Group are set out below:

	Before the Transactions (USD)	After the Transactions (USD)
Share Capital	50,924,276	32,095,998
Retained earnings and other reserves	(47,283,179)	(21,375,533)
Non-controlling interest	4,344,899	3,077,462
<b>Total Equity</b>	<b>7,985,996</b>	<b>13,797,927</b>

4.7.3 **Earnings.** For illustrative purposes only and assuming the Capital Reduction and Distribution had been completed on January 1, 2021, being the beginning of FY2021, the *pro forma* financial effects as a result of the Transactions on the earnings of the Group at FY2021 are set out below:

	Before the Transactions	After the Transactions
Earnings / (Loss) (USD ‘000)	(4,489)	(2,124)
Number of Shares in issue	16,155,812	16,155,812
Earnings / (Loss) per Share (USD)	(0.28)	(0.13)

4.7.4 **NTA.** For illustrative purposes only and assuming that the Capital Reduction and Distribution had been completed on December 31, 2021, being the end of FY2021, the *pro forma* financial effects of the Transactions on the NTA of the Group are set out below:

	Before the Transactions	After the Transactions
NTA (USD ‘000)	14,880	13,560
Number of Shares in issue	16,155,812	16,155,812
NTA per Share (USD)	0.92	0.84

4.7.5 **Gross Gearing.**<sup>3</sup> For illustrative purposes only and assuming that the Capital Reduction and Distribution had been completed on December 31, 2021, being the end of FY2021, the *pro forma* financial effects of the Transactions on the gross gearing of the Group are set out below:

	Before the Transactions	After the Transactions
Total short-term and long-term debt (USD ‘000)	1,425	918
Shareholders’ equity attributable to the Company (USD ‘000)	3,641	3,641
Gross gearing (times)	0.39	0.25

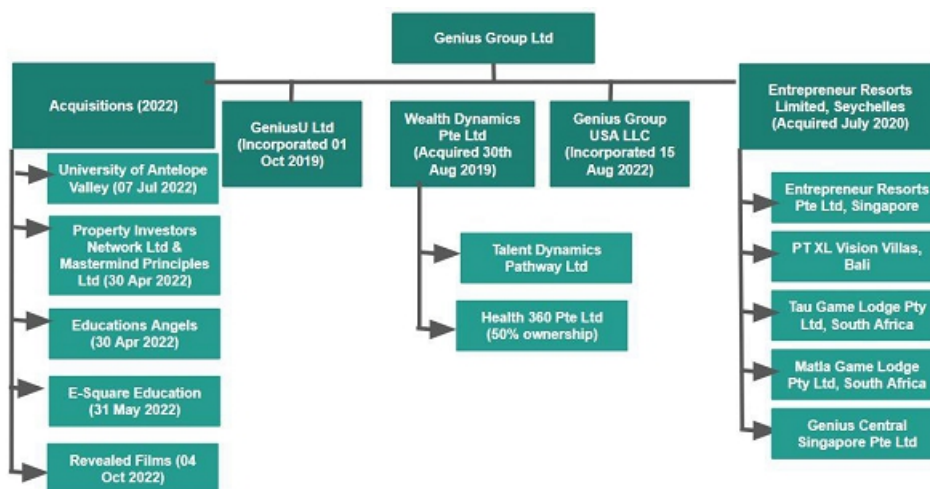
<sup>3</sup> "Gross gearing" means the ratio of total short-term and long-term debt to shareholders' equity attributable to the Company.

The *pro forma* unaudited consolidated balance sheet of the Group before and after the Transactions, based on the unaudited consolidated balance sheet of the Group as at December 31, 2021, is set out in **Appendix B** to this Circular.

**4.8 No Adjustments in Options and Awards.** The Board has determined that, in its opinion, no adjustments are required to be made to the terms of the outstanding Options and Awards consequent upon the Capital Reduction and Distribution, under the respective rules of the Share Option Plans.

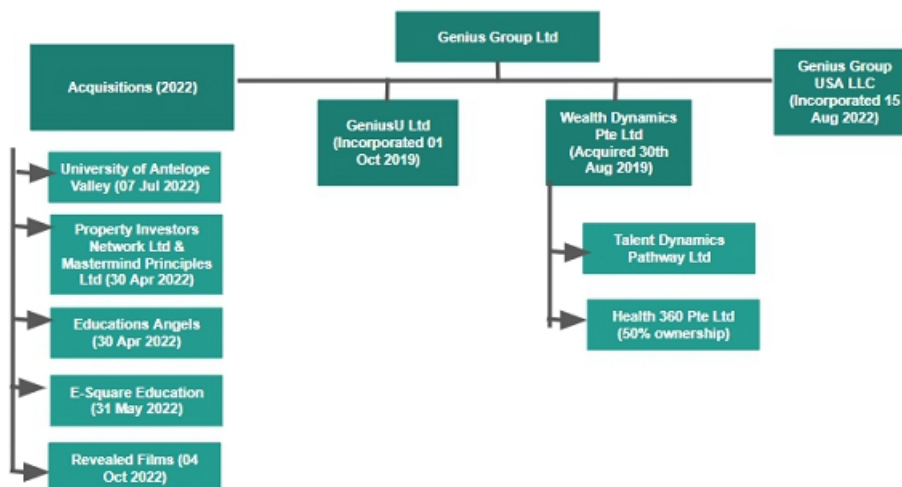
**4.9 Group Structure after the Capital Reduction and Distribution.** Following the completion of the Capital Reduction and Distribution, if effected, the Company will no longer hold any shares in ERL and accordingly, ERL will cease to be a subsidiary of the Group.

**4.9.1 Before the Capital Reduction and Distribution**



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**4.9.2 After the Capital Reduction and Distribution**



**4.10 Future Plans of the Company and ERL**

**4.10.1** At present, ERL already operates on an arms-length basis in its commercial arrangements with the Company, whereby ERL operates as a hospitality company and hosts entrepreneur courses at its locations, charging for accommodation and food and beverage. Traditionally, in education and training companies, costs relating to venue hire and catering form a large part of students' spending and often involve a high cost of sale for these companies. The programs that the Company runs which have historically been hosted at ERL's venues include the following:

- (i) ERL has hosted events and courses run by the Company live at ERL's venues, including the Global Entrepreneurs Summit, Global Investors Summit and Global Educators Summit;
- (ii) ERL's resorts in South Africa and Bali have received bookings from the Company's partners and faculty for courses and retreats, including the Impact Investor Retreat, Wealth Dynamics Masters and Young Entrepreneurs Academy; and
- (iii) venue partners from the Company's partner community have applied to launch new campus venues in countries around the world, including in Japan, Australia, Greece and England.

**4.10.2** On completion of the Capital Reduction and Distribution, the arms-length arrangements between ERL and the Company for ERL to host events and courses organized by the Company will continue on a similar basis to ensure a smooth continuation of the business and operational relationships between ERL and the Company.

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4.10.3 Following the proposed Capital Reduction and Distribution, it is anticipated that ERL will operate with the following plan and structure:

- (i) **Strategic Plan:** ERL has a strategic plan to grow its three location models through a combination of company-operated and licensed operations. These three location models include:
  - (a) its Genius Café model, with its current company-operated location in Sanur, Bali;
  - (b) its Genius Central model, with its current company-operated location in Singapore; and
  - (c) its Genius Resort model, with its three company-operated locations: Vision Villa Resort in Gianyar, Bali, Tau Game Lodge and Matla Private Lodge in Madikwe Game Reserve, South Africa.

ERL is currently in discussions with licensees to open new locations and will continue with these discussions and expansion plans.

- (ii) **Board Structure:** ERL has a separate board of directors from the Company, and ERL's board of directors meets quarterly and is responsible for ensuring ERL's compliance as a public company with any applicable laws and the listing rules of the MERJ. ERL's board of directors include Roger James Hamilton, Dennis Owen Du Bois, Vilma Lisa Bovio, Jeremy Justin Harris and Sandra Lee Morrell. Following the Spinoff, these directors will continue to serve on ERL's board of directors.
- (iii) **Management Team and Staffing:** ERL employs 171 staff across Indonesia, Singapore and South Africa. ERL operates independently of the Company and will continue to operate independently of the Company following the Spinoff.
- (iv) **Net Assets, Contracts and Intellectual Property:** ERL has managed and maintained separate audited accounts and bank accounts for each of its companies and has been compliant with all statutory filings as a public company listed on MERJ. ERL has also maintained its own lease contracts, supplier contracts, employment contracts, asset registries and operating licenses separately from the Company, and is the registered holder of trademarks related to ERL's brands. This enables ERL's balance sheet, as well as ERL's existing commercial and legal relationships, to be maintained with minimal modification following the Spinoff.

4.11 **Administrative Procedures for the Capital Reduction and Distribution.** The following paragraphs set out the administrative procedures for the Capital Reduction and Distribution, if effected.

4.11.1 **Books Closure Date.** An announcement will be made by the Company on its website and lodged by the Company with the SEC to notify Shareholders of the Books Closure Date in due course.

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**Shareholders should note that the Capital Reduction and Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA. Accordingly, if the Board is of the view that it would not be in the best interests of the Company to effect the Capital Reduction and Distribution (for example, due to the then prevailing market or economic conditions or for any other reason), the Board may decide not to lodge a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA and will make an announcement to that effect and take all necessary steps and action to terminate the Capital Reduction and Distribution exercise.**

4.11.2 **Entitlement.** For illustration purposes only, assuming that the Company has the Projected Share Capital as at the Books Closure Date, pursuant to the Capital Reduction and Distribution, Entitled Shareholders would be entitled to receive approximately 0.26 Relevant ERL Shares (subject to **paragraph 4.11.7** below) for each Share held as at the Books Closure Date.

**Such figures in relation to the entitlement per Share pursuant to the Capital Reduction and Distribution have been rounded down to two decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Capital Reduction and Distribution will depend on the total number of issued Shares as at the Books Closure Date.**

4.11.3 **Scriptless Shares.** In the case of Entitled Shareholders being Depositors, entitlements to the Distribution pursuant to the Capital Reduction and Distribution will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date.

Entitled Shareholders who are Depositors and who are Excluded Overseas Shareholders will have cheques for payment, in USD, of their respective full entitlements to the Distribution despatched to them by the Depository by ordinary post at such Entitled Shareholders' own risk, or in such other manner as they may have agreed with the Depository for the payment of dividends or other distributions, within 15 Market Days of the Effective Date.

4.11.4 **Scrip Shares.** In the case of Entitled Shareholders not being Depositors, entitlements to the Distribution pursuant to the Capital Reduction and Distribution will be determined on the basis of their holdings of Shares appearing in the Register of Members of the Company as at the Books Closure Date.

Entitled Shareholders who are not Depositors and who are Excluded Overseas Shareholders will have cheques for payment, in USD, of their respective full entitlements to the Distribution despatched to them by ordinary post at such Entitled Shareholders' own risk, within 15 Market Days of the Effective Date.

Shareholders not being Depositors who wish to deposit their Shares with the Depository prior to the Books Closure Date must deliver their existing share certificates in respect of their Shares, together with the duly executed instruments of transfer in favor of the Depository, at least 12 Market Days prior to the Books Closure Date in order for their Securities Accounts maintained with the Depository to be credited with the relevant Shares prior to the Books Closure Date.

4.11.5 **Investors who hold Shares through a Depository Agent or finance company.** In the case of investors who hold Shares through a Depository Agent or finance company (the "**Beneficial Holders**"), such Beneficial Holders' entitlements to the Distribution will be determined on the basis of the number of Shares held by the Depository Agents or the finance companies (as the case may be) on behalf of each such Beneficial Holder as at the Books Closure Date.

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4.11.6 **MERJ Securities Account.** ERL intends to move its primary listing from the SME Board on MERJ to Upstream, a MERJ Exchange market. Shareholders (save for Excluded Overseas Shareholders) will be required to open an account on Upstream by:

- (i) downloading the Upstream application from their preferred digital application marketplace, links to which are available at <https://upstream.exchange/>;
- (ii) creating an account with Upstream by tapping on "sign up";

- (iii) completing a simple ‘Know Your Customer’ verification by tapping the ‘Settings’ icon on the home screen of the Upstream application and tapping “KYC”; and
- (iv) depositing funds into their account held with Upstream via credit card, debit card, PayPal, USDC stablecoin or bank transfer.

Ahead of the Spinoff, Shareholders (save for Excluded Overseas Shareholders) will be duly notified of the instructions with respect to the crediting of the Relevant ERL Shares.

**4.11.7 Overseas Shareholders.** The circulation of this Circular and the distribution of the Relevant ERL Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves and to observe any such prohibition or restriction at their own expense and without any liability to the Company.

Where the Directors are of the view that the distribution of the Relevant ERL Shares pursuant to the Distribution to any Entitled Shareholders who are Overseas Shareholders may infringe any applicable law or securities regulation in any country, or necessitate compliance with conditions or requirements imposed by the applicable laws or securities in any country which the Directors regard as onerous by reasons of costs, delay or otherwise (each such country, an “**Excluded Country**”), the Relevant ERL Shares will not be distributed to such Shareholders (such Shareholders, “**Excluded Overseas Shareholders**”). Excluded Overseas Shareholders include any Entitled Shareholder with a registered address (as recorded in the Register of Members of the Company or in the Depository Register) in any jurisdiction in which a distribution of the Relevant ERL Shares may not be lawfully made.

Subject to compliance with applicable laws and regulations, arrangements will be made for the distribution of the Relevant ERL Shares which would otherwise be distributed to the Excluded Overseas Shareholders pursuant to the Distribution to such person(s) as the Directors may appoint to sell such Relevant ERL Shares, and thereafter, the net proceeds of such sale, after deducting for all dealings and other expenses in connection therewith, shall be distributed proportionately among such Excluded Overseas Shareholders according to their respective entitlements to the Relevant ERL Shares as at the Books Closure Date, in full satisfaction of their rights to the Relevant ERL Shares which they would otherwise have become entitled to under the Distribution. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company and/or ERL in connection therewith.

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**Any Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register) is in an Excluded Country or who has provided the Depository or the Share Registrar, as the case may be, with an address in an Excluded Country for the service of documents or notices, or who is located or resident in any jurisdiction in which a distribution of the Relevant ERL Shares pursuant to the Distribution may not be lawfully made, is required to notify the Company in writing of such fact no later than five Market Days prior to the Books Closure Date. Upon being notified of such fact, the Company will regard such Shareholder as an Excluded Overseas Shareholder.**

**In the absence of any such notification, each Entitled Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register) is in the United States of America as of the Books Closure Date or who has provided the Depository or the Share Registrar, as the case may be, with an address in the United States of America for the service of documents or notices shall be deemed to represent and warrant to the Company that he is not located or resident in any jurisdiction in which a distribution of the Relevant ERL Shares pursuant to the Distribution may not be lawfully made (including any Excluded Country).**

**4.11.8 Stamp Duty.** The Company will bear any stamp duty chargeable (if any) for the transfer of the Relevant ERL Shares from the Company to the Shareholders pursuant to the Capital Reduction and Distribution.

**4.12 Compliance with disclosure regulations.** The Company is a foreign private issuer as defined in Rule 3b-4 of the Securities Exchange Act of 1934, and as a result, the Company is not required to comply with U.S. proxy rules or file a Schedule 14A with the SEC, all pursuant to Rule 3a12-3b of the Securities Exchange Act of 1934. Instead, this Circular complies with Singapore laws and regulations and all disclosures are provided consistent with the Act.

## 5. DIRECTORS’ AND SUBSTANTIAL SHAREHOLDERS’ INTERESTS

**5.1 Directors’ Interests.** As at the Latest Practicable Date, the Directors’ interests in Shares as recorded in the Register of Directors’ Shareholdings are as follows:

Directors	Number of Shares				No. of Shares comprised in outstanding Awards
	Direct Interest	%	Deemed Interest	%	
Roger James Hamilton	9,304,812	23.12%	-	-	74,592
Michelle Clarke	483,300	1.20%	-	-	13,506
Suraj Prakash Naik	255,918	0.64%	-	-	9,708
Richard Jay Berman	6,667	0.02%	-	-	180,000
Lim Kah Wui	7,967	0.02%	-	-	-
Gong Ling Jun Anna	6,000	0.01%	-	-	-
Patrick Ykin Grove	6,000	0.01%	-	-	-
Sandra Lee Morrell	761,010	1.89%	-	-	20,688
Timothy Murphy	-	-	-	-	75,000

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**5.2 Substantial Shareholders’ Interests.** As at the Latest Practicable Date, the interests of the substantial Shareholders in Shares as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholders	Number of Shares			
	Direct Interest	%	Deemed Interest	%
Roger James Hamilton	9,304,812	23.12%	-	-
Simon Zutshi	2,959,518	7.35%	-	-

## 6. MATERIAL LITIGATION

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Company or any of its subsidiaries or any facts likely to give rise to any litigation, claims or proceedings which, in the opinion of the Directors, might materially and adversely affect the

financial position of the Company and its subsidiaries taken as a whole.

## 7. DIRECTORS' RECOMMENDATIONS

- 7.1 **The Proposed Adoption of the New Constitution.** Having taken into account the rationale for the proposed adoption of the New Constitution as set out in **paragraph 2** above, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company and the Shareholders. Accordingly, they recommend that Shareholders vote in favor of the Special Resolution relating to the proposed adoption of the New Constitution to be proposed at the EGM.
- 7.2 **The Proposed Capital Reduction and Distribution.** Having taken into account the rationale for the proposed Capital Reduction and Distribution, the Directors are of the opinion that the proposed Capital Reduction and Distribution are in the best interests of the Company and the Shareholders. Accordingly, they recommend that Shareholders vote in favor of the Special Resolution relating to the proposed Capital Reduction and Distribution to be proposed at the EGM.
- 7.3 **No Regard for Specific Intentions.** In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs or constraints of any individual Shareholder. As each Shareholder would have a different investment portfolio, objectives and considerations, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

## 8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page **N-1** of this Circular, will be held by way of electronic means ("**Virtual Meeting**") pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 on May 16, 2023 at 8 p.m. Singapore Time, for the purpose of considering and, if thought fit, passing, with or without any modifications, the Special Resolutions set out in the notice of EGM.

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A Depositor shall not be regarded as a Shareholder entitled to attend the EGM unless he is shown to have Shares entered against his name in the Depository Register as at 48 hours before the time fixed for holding the EGM, as certified by the Depository to the Company.

## 9. ACTION TO BE TAKEN BY SHAREHOLDERS

### 9.1 Participation in the EGM. Shareholders may participate in the EGM by:

- 9.1.1 attending the Virtual Meeting through electronic means (by observing and/or listening to the EGM proceedings via live audio-visual webcast or live audio-only stream);
- 9.1.2 submitting questions to the Chairman of the Meeting in advance of the EGM; and/or
- 9.1.3 voting at the EGM. Votes shall be taken on a poll with one vote for each Share, such vote(s) to be cast (i) by their duly appointed proxy(ies) (other than the Chairman of the Meeting) or (ii) by appointing the Chairman of the Meeting as proxy to vote on their behalf.

Shareholders should check the Company's website at the URL <https://ir.geniusgroup.net/> for the latest updates on the status of the EGM.

### 9.2 Submission of questions prior to the EGM

- 9.2.1 Shareholders and, where applicable, appointed proxy(ies), who wish to ask questions relating to the Transactions should submit any such questions to the Chairman of the meeting via email to [investors@geniusgroup.net](mailto:investors@geniusgroup.net). All questions submitted in advance of the EGM must be received by 11:59 p.m. on May 9, 2023.
- 9.2.2 The Company will address substantial and relevant questions received from Shareholders either during the EGM, or through an announcement to be released on the Company's website at the URL <https://ir.geniusgroup.net/> after-market hours on May 17, 2023. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company may also at its discretion respond to Shareholders' questions individually by email.
- 9.2.3 Shareholders will not be allowed to ask questions during the EGM.

### 9.3 Voting

#### 9.3.1 Shareholders who wish to exercise their voting rights at the EGM may (whether such Shareholders are individuals or corporates):

- (i) appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) on his/her/its behalf; or
- (ii) appoint the Chairman of the Meeting as their proxy to cast his/her/its vote(s) by poll on his/her/its behalf.

#### 9.3.2 In the Proxy Form, a Shareholder should specifically direct the proxy on how he/she/it is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the proxy (including the Chairman if he/she is appointed as proxy) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted.

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### 9.4 Appointment of Proxy

#### 9.4.1 Shareholders may exercise their voting rights at the EGM via proxy voting. A proxy need not be a Shareholder.

#### 9.4.2 A Shareholder who wishes to submit an instrument of proxy must first complete and sign the proxy form mailed to them with the Notice (or downloaded from the Company's corporate website), before delivering or scanning and sending a clear copy of it: The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

- (i) by NYSE American Shareholders by following the instruction on the proxy

- (ii) by Shareholders of Record to VStock Transfer, LLC, 18 Lafayette Place or by email to [vote@vstocktransfer.com](mailto:vote@vstocktransfer.com) or by following the instruction on the proxy form,

and in each case, the Proxy Form shall be received by the Company's Share Registrar no later than 8 p.m. on May 13, 2023.

Completion and return of the Proxy Form by a Shareholder will not prevent him from attending the EGM in place of his proxy if he/she/it so wishes.

## 10. ADDITIONAL INFORMATION

Your attention is drawn to the additional information as set out in the **Appendices** to this Circular.

Yours faithfully  
for and on behalf of  
the Board of Directors  
**Genius Group Limited**

Roger James Hamilton  
Chairman

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## APPENDIX A – RISK FACTORS IN RELATION TO ERL

**Entitled Shareholders (other than the Excluded Overseas Shareholders who will receive their full entitlements to the Distribution, if effected, in cash) will receive Relevant ERL Shares as part of their entitlements to the Distribution, if effected. Shareholders should therefore carefully consider and evaluate the following considerations, together with all of the other information contained in this Circular, when deciding whether to vote in favor of the Special Resolution relating to the Capital Reduction and Distribution at the EGM. The following risk factors relate principally to ownership of the Relevant ERL Shares, the possible adverse effect of the Capital Reduction and Distribution on the Company, the risks relating to Seychelles and the business and industry of the Group in general, in connection with the Capital Reduction and Distribution, if effected.**

**If any of the considerations and uncertainties develops into actual events, the business, financial condition and/or the value of ERL could be materially and adversely affected. In such circumstances, Shareholders who receive the Relevant ERL Shares pursuant to the Capital Reduction and Distribution, if effected, may lose all or part of their investment in ERL.**

**The risk factors below may contain statements relating to or interpretations of Seychelles laws and regulations. Such statements are not to be regarded as advice on the laws and regulations of Seychelles, and/or the differences between these laws and the laws of any jurisdiction. The risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Relevant ERL Shares. In addition, Shareholders should note that the laws and regulations applicable to ERL may change and any change may be retroactive to the Effective Date. The laws and regulations are also subject to various interpretations and the relevant authorities or the courts may disagree with the interpretations, explanations or conclusions set out below, if any. Shareholders are advised to seek independent legal, financial, tax or business advice.**

### 1. RISKS RELATING TO OWNERSHIP OF RELEVANT ERL SHARES

#### 1.1. It is unclear whether the Relevant ERL Shares will have liquidity

The Relevant ERL Shares are listed on the MERJ. The liquidity of any market for the Relevant ERL Shares will depend on a number of factors, including: (i) the number of shareholders of the securities; (ii) the performance and financial condition of ERL; (iii) the market for similar securities; (iv) the interest of traders in making a market for the Relevant ERL Shares and (v) regulatory developments in the industries in which ERL are involved. We cannot assure you that the market, if any, for the Relevant ERL Shares will be free from disruptions or that any such disruptions may not adversely affect your ability to sell the Relevant ERL Shares. Therefore, we cannot assure you that you will be able to sell your securities at a particular time or that the price you receive when you sell will be favorable.

#### 1.2. ERL is subject to corporate disclosure requirements which may not be equivalent to the NYSE's corporate disclosure requirements

As a Seychelles public listed company listed on the MERJ, ERL is required to comply with its articles of association (a copy of which is available for inspection at the Company's registered office), the laws of Seychelles (including the Seychelles Securities Act, 2007) and the listing rules of the MERJ. The interests of Shareholders who receive Relevant ERL Shares will be protected to the extent provided for under the laws of Seychelles and ERL's articles of association. **Shareholders are advised to read ERL's articles of association carefully before deciding whether to retain their investment in ERL.**

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However, it is unclear whether, and we are not able to assure Shareholders that, the disclosure requirements and standards imposed on ERL by the MERJ Exchange are equivalent to or as stringent as those which the Company is subject to under the Act, the listing rules of the NYSE, and the regulations enforced by the SEC. As such, ERL may not have obligations to keep ERL Shareholders fully informed of material information concerning ERL in the manner and to the extent that the Company has, and ERL Shareholders may not receive information on ERL that ERL Shareholders may consider relevant to their investment in ERL in the manner and to the extent that they are accustomed to expect from the Company. **Shareholders who wish to vote in favor of the Special Resolution relating to the Capital Reduction and Distribution should know that they will hold or own securities in a company in respect of which they may have limited information.**

#### 1.3. Control of ERL by significant shareholders may limit other shareholders' ability to influence the outcome of decisions requiring the approval of ERL Shareholders

Upon the completion of the Capital Reduction and Distribution, it is anticipated that Roger James Hamilton will own directly or indirectly, at least approximately 22.05 per cent. of the issued share capital of ERL. As a result, Roger James Hamilton will be able to exercise significant influence over matters requiring ERL Shareholders' approval, including the election of directors and the approval of significant corporate transactions.

#### 1.4. There is no assurance that ERL will declare dividends on the Relevant ERL Shares

ERL's ability to declare dividends is dependent on many factors, including applicable laws and regulations, ERL's financial condition, the results of its investments, its capital needs and its investment plans. Further, ERL's ability to declare dividends may be dependent on the dividends ERL receives from its investments in its subsidiaries (or other future investee companies). The ability of such subsidiaries (or other future investee companies) to declare dividends and other distributions to ERL would, in turn, depend on, amongst other things, their respective earnings and cashflows, and also be subject to the applicable laws and regulations of the relevant jurisdictions ERL's subsidiaries operate in.

As such, there is no assurance that ERL will declare dividends nor is there any indication of the level of dividends that ERL Shareholders can expect from the Relevant ERL Shares.

### 1.5. ERL may require additional financing

In the future, ERL may require additional financing due to changed business conditions or other future developments, including any investments or acquisitions which ERL may decide to pursue. It is not possible to predict the amount of funds required by ERL in the near future. However, if the future investments or acquisitions are carried out on a large-scale basis, ERL may seek to issue additional equity or obtain additional debt financing. The issuance of additional equity may result in a dilution of ERL Shareholders' shareholding in ERL. Additional debt financing would result in increased debt service obligations and may result in operating and financial covenants which may restrict ERL's operations. There is also no assurance that ERL will be able to obtain any financing at all or on terms acceptable to ERL.

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## 2. RISKS RELATING TO THE POSSIBLE ADVERSE EFFECT OF THE CAPITAL REDUCTION AND DISTRIBUTION ON ERL

### 2.1. ERL's separation from the Group

Following the completion of the Capital Reduction and Distribution, as an independent company, ERL's ability to satisfy its obligations and achieve profitability will be solely or substantially dependent upon the future performance of the ERL Group. By separating from the Group, the ERL Group will no longer be able to rely upon the capital resources and cash flows of the Group.

ERL may not be able to successfully implement the changes necessary to operate independently and separately from the Group, and may incur additional costs operating independently, which may have a negative effect on ERL's business, results of operations and financial condition.

Copies of ERL's annual reports for FY2019, FY2020 and FY2021 are available for inspection at the Company's registered office. The historical financial results of ERL are not indicative of the future financial position of ERL and do not take into account the possible negative effects of the Capital Reduction and Distribution on ERL's subsidiaries.

### 2.2. ERL may incur negative effects as a result of the Capital Reduction and Distribution

There can be no assurance that ERL's business and operational objectives could be achieved or that ERL will not incur negative effects from their separation from the Group. By separating from the Group, there is also a risk that ERL may be more susceptible to market fluctuations and other adverse events than they would have been had they still been part of the Group.

## 3. RISKS RELATING TO SINGAPORE, INDONESIA AND SOUTH AFRICA

ERL is an investment holding company holding investments in Singapore, Indonesia (Bali) and South Africa. Accordingly, all or a substantial portion of ERL's earnings is expected to derive from the business and operation of these subsidiaries, and ERL is therefore susceptible to any risks inherent in or relating to the countries in which these subsidiaries operate in.

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### APPENDIX B – PRO FORMA UNAUDITED CONSOLIDATED BALANCE SHEET OF THE GROUP BEFORE AND AFTER THE TRANSACTIONS

	Before the Transactions 2021 (USD '000)	After the Transactions 2021 (USD '000)
Summary Balance Sheet Data:		
Total current assets	6,496	4,489
Total non-current assets	11,099	1,943
<b>Total Assets</b>	<b>17,595</b>	<b>6,432</b>
Total current liabilities	7,139	798
Total non-current liabilities	2,470	390
<b>Total Liabilities</b>	<b>9,609</b>	<b>1,188</b>
Total Shareholders' Equity	7,986	5,244
<b>Total Liabilities and Shareholders' Equity</b>	<b>17,595</b>	<b>6,432</b>

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**GENIUS GROUP LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No. 201541844C)  
(the "Company")

### NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held by way of a Virtual Meeting on May 16, 2023 at 8 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without amendment, the following resolutions, each of which will be proposed as a Special Resolution:

#### SPECIAL RESOLUTION 1 – ADOPTION OF NEW CONSTITUTION

RESOLVED THAT the regulations contained in the new constitution of the Company (the "New Constitution"), the form of which has been made available on the Company's website at the URL <https://ir.geniugroup.net/>, be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the existing constitution of the Company.

#### SPECIAL RESOLUTION 2 – CAPITAL REDUCTION AND DISTRIBUTION TO SHAREHOLDERS

NOTED THAT as at the date of this Special Resolution, the Company's issued share capital comprises of shares which are denominated in United States Dollars ('USD

Shares”) and shares which are denominated in Singapore Dollars (“SGD Shares”).

RESOLVED THAT:

- (a) subject to and contingent on the confirmation of the High Court of the Republic of Singapore, and pursuant to the regulations contained in the Constitution of the Company and Section 78G of the Companies Act 1967 of Singapore (“**Companies Act**”):
- (i) the issued share capital of the Company comprised by the USD Shares be reduced by US\$31,797,810, without cancelling any of the said USD Shares, and without any change to the issued share capital comprised by the SGD Shares (the “**Capital Reduction**”); and
  - (ii) a distribution *in specie* to each shareholder of the Company (“**Shareholder**”) of US\$31,797,810 in the form of ordinary shares in the capital of Entrepreneur Resorts Limited held by the Company immediately prior to the Capital Reduction (“**ERL Shares**”), free of encumbrances and together with all rights attaching thereto on and from the date the Distribution is effected, on a *pro rata* basis based on the number of shares in the Company held by each shareholder of the Company (the “**Distribution**”),

in each case, on the terms and conditions set out in the Circular issued by the Company in relation to, *inter alia*, the Capital Reduction and Distribution;

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- (b) each of the directors of the Company and Erez Simha, as authorized signatory, be and is hereby authorized and empowered to complete and to do all such acts and things (including approving, modifying and executing all such documents as may be required in connection with the Capital Reduction and the Distribution) as he/she may consider desirable, necessary or expedient to give full effect to this Special Resolution, the Capital Reduction and the Distribution; and
- (c) to the extent that any action in connection with the Capital Reduction or the Distribution has been performed or otherwise undertaken (whether partially or otherwise), such actions be and are hereby approved, ratified and confirmed.

#### BY ORDER OF THE BOARD

Roger James Hamilton  
Director  
Singapore, April 12, 2023

#### Notes

#### Definitions

For purposes of this Notice (including the Proxy Form) the following definitions are used:

1. **Beneficial Shareholders:** persons or entities holding their interests in the Company’s shares as, or through, a participant in The Depository Trust Company (“**DTC**”), or DTC’s nominee, Cede& Co., in book entry form at VStock Transfer, LLC (“**VStock**”) or such other entity that may be engaged as registrar of members or transfer agent on behalf of the Company, a broker, dealer, securities depository or other intermediary and who are reflected in the books of such intermediary (also commonly referred to in the United States as “street name holders”).
2. **Shareholder of Record:** a person or entity whose name is reflected in the Company’s register of members, and who is not necessarily a Beneficial Shareholder.

#### General matters relating to the EGM:

3. Quorum: The quorum required to transact business at the EGM is for at least two Shareholders to be present. Shares represented at the meeting for which an abstention from voting has been recorded are counted towards the quorum.
4. Basis of voting: Votes shall be taken on a poll with one vote for each share. In order for the Special Resolutions to be passed, no less than 75% of the eligible votes cast on the Resolution must be in favor of the Resolution. Whilst shares for which an abstention from voting has been recorded are counted toward the quorum of the meeting, the calculation of the percentage of votes cast in favor of the Resolution disregards abstained votes. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
5. Identification of Beneficial Shareholders and Shareholders of Records (collectively, “**Shareholders**”) and their corporate representatives: Before any person may participate in the EGM, the Chairman of the EGM must be reasonably satisfied that the right of the person to participate at the EGM has been reasonably verified.

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6. Record Date for determining Beneficial Shareholders’ eligibility to vote: Only those Beneficial Shareholders recorded in the records of the relevant securities depository on March 20, 2023 are eligible to vote.
7. The EGM will be held by way of electronic means (“**Virtual Meeting**”) pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice and the accompanying proxy form will be sent by post to Shareholders. These documents will also be published on the Company’s website at the URL <https://ir.geniusgroup.net/>.

Shareholders should check the Company’s website at the URL <https://ir.geniusgroup.net/> for the latest updates.

8. Arrangements relating to:
  - (a) attendance at the EGM via electronic means (including arrangements by which the Virtual Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
  - (b) submission of questions to the Chairman of the Meeting in advance of the EGM, and addressing of substantial and relevant questions live at the EGM; and
  - (c) voting at the EGM by poll (i) by his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting); or (ii) by appointing the Chairman of the Meeting as proxy to vote on the Shareholder’s behalf,

are set out in the Circular. The Circular may be accessed at the Company’s website at the URL <https://ir.geniusgroup.net/>.



9. Zoom Meeting: As the proceedings of the EGM will be conducted by way of electronic means, Shareholders will not be able to attend the EGM in person. Shareholders will be able to watch or listen to these proceedings through a live video feed on Zoom via their mobile phones, tablets or computers (“Live Webcast”). In order to do the above, Shareholders will have to follow these steps:
- (a) Shareholders (whether Beneficial Shareholders or Shareholders of Record) who wish to watch or listen to the EGM must pre-register their participation at the URL [https://us06web.zoom.us/webinar/register/WN\\_\\_ODAUXVRu2Q49L\\_fw-hPw](https://us06web.zoom.us/webinar/register/WN__ODAUXVRu2Q49L_fw-hPw) no later than 08:00 p.m. (Singapore time) on May 12, 2023 (“Registration Cut-off”).
  - (b) Upon successful registration, Shareholders (or their corporate representatives) will receive an email containing a link and a toll-free telephone number to access the Live Webcast, together with the relevant log in details and instructions, as well as instructions on how to watch or listen to the Live Webcast.
  - (c) Shareholders who have pre-registered in accordance with paragraph 9(a) above but do not receive an email with a Zoom meeting invitation link by 08:00 p.m., May 12, 2023 (Singapore time) should contact the Company or Transfer agent for assistance via email at [investors@geniusgroup.net](mailto:investors@geniusgroup.net)
  - (d) Shareholders (or their corporate representatives) must not forward the abovementioned link to other persons who are not Shareholders and who are not entitled to participate in the EGM.
10. (a) A Shareholder who wishes to exercise his/her/its voting rights at the EGM may (whether the Shareholder is an individual or a corporate) (i) appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) by poll on their behalf or (ii) appoint the Chairman of the Meeting as their proxy to cast his/her/its vote(s) by poll on his/her/its behalf.

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- (b) In the proxy form, a Shareholder should specifically direct the proxy on how he/she is to vote for or vote against (or abstain from voting on) the resolutions to be tabled at the EGM. If no specific direction as to voting is given, the proxy (including the Chairman if he/she is appointed as proxy) will vote or abstain from voting at his/her discretion. All valid votes cast via proxy on each resolution will be counted.
11. (a) A Shareholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such Shareholder’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
- (b) A Shareholder who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder. Where such Shareholder’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

12. A proxy need not be a member of the Company.
13. A Shareholder who wishes to submit an instrument of proxy must first complete and sign the proxy form mailed to them with the Notice (or downloaded from the Company’s corporate website), before delivering or scanning and sending a clear copy of it: The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:
- (a) by NYSE American Shareholders by following the instruction on the proxy
  - (b) by Shareholders of Record to VStock Transfer, LLC, 18 Lafayette Place or by email to [vote@vstocktransfer.com](mailto:vote@vstocktransfer.com) or by following the instruction on the proxy form,

in each case, by no later than 8 p.m. on May 13, 2023.

NYSE American Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company’s website at <https://ir.geniusgroup.net/>, and complete and sign the proxy form, before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to [investors@geniusgroup.net](mailto:investors@geniusgroup.net).

14. Submission of questions: Shareholders may submit questions related to the resolutions to be tabled no later than 11:59 p.m., May 9, 2023 (Singapore time) via email to [investors@geniusgroup.net](mailto:investors@geniusgroup.net). The Company will address substantial and relevant questions received from Shareholders either during the EGM through the Live Webcast, or through an announcement to be released on the Company’s corporate website at the URL <https://ir.geniusgroup.net/> after-market hours on May 17, 2023. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed. The Company may also at its discretion respond to Shareholders’ questions individually by email. Shareholders will not be allowed to ask questions during the Live Webcast of the EGM.

#### Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) to attend and vote at the EGM and/or any adjournment thereof, a Shareholder: (a) consents to the collection, use and disclosure of the Shareholder’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the “Purposes”); (b) warrants that where the Shareholder discloses the personal data of the Shareholder’s proxy(ies) to the Company (or its agents or service providers), the Shareholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (c) agrees that the Shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Shareholder’s breach of warranty.

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**IMPORTANT**

- The Extraordinary General Meeting (“EGM”) will be held by way of electronic means (“Virtual Meeting”) pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated April 12, 2023 and this proxy form will be sent by post to members. These documents will also be published on the Company’s website at the URL <https://ir.geniusgroup.net/>.
- Arrangements relating to:
  - attendance at the EGM via electronic means (including arrangements by which the Virtual Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
  - submission of questions to the Chairman of the Meeting in advance of the EGM, and addressing of substantial and relevant questions live at the EGM; and
  - voting at the EGM by poll: (i) by his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting); or (ii) by appointing the Chairman of the Meeting as proxy to vote on the member’s behalf,
 are set out in the Circular to Shareholders dated April 12, 2023. The Circular may be accessed at the Company’s website at the URL <https://ir.geniusgroup.net/>.
- A member who wishes to exercise his/her/its voting rights at the EGM may (whether the member is an individual or a corporate):**
  - appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) by poll on his/her/its behalf; or**
  - appoint the Chairman of the Meeting as his/her/its proxy to cast their vote(s) by poll on his/her/its behalf.**
- Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).
- By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated April 12, 2023.

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (\*NRIC/Passport No./Co. Reg. No.) of \_\_\_\_\_ (Address) being a \*member/members of Genius Group Ltd. (the “Company”) hereby appoint:

Name	Address	Email Address	NRIC/ Passport No.	Proportion of Shareholdings	
				No. of Shares	%

\*and/or

as my/our proxy, to attend and to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held at May 16, 2023, at 8 p.m. (Singapore time), and at any adjournment thereof; or, if no proxy is named, I/we hereby appoint the Chairman of the Meeting as \*my/our proxy/proxies to attend and vote for \*me/us on \*my/our behalf at the EGM and at any adjournment thereof.

No.	Special Resolutions	**For	**Against	**Abstain
1.	Adoption of the New Constitution			
2.	Capital Reduction and Distribution			

\* Delete accordingly.

\*\* Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes “For” or “Against” the above resolutions, please indicate with an “X” in the “For” or “Against” box provided in respect of that resolution. Alternatively, please indicate the number of votes “For” or “Against” in the “For” or “Against” box provided in respect of that resolution. If you wish your proxy/proxies to abstain from voting on the above resolutions, please indicate with a (✓) in the “Abstain” box provided in respect of that resolution. Alternatively, please indicate the number of shares your proxy/proxies is directed to abstain from voting in the “Abstain” box provided in respect of that resolution. In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deem(s) fit on the above resolutions if no voting instruction is specified, and on any other matter arising at the EGM.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

<b>Total Number of Shares Held</b>

Signature(s) of Member(s) or Common Seal

Contact Number of Member(s)

Email Address of Member(s)

**Important: Please read notes on the reverse side**

**Notes:**

- If the member has shares entered against his/her/its name in the Depository Register (maintained by The Depository Trust Company), he/she/it should insert that number of shares. If the member has shares registered in his/her/its name in the Register of Members (maintained by or on behalf of the Company), he/she/it should insert that number of shares. If the member has shares entered against his/her/its name in the Depository Register and shares registered in his/her/its name in the Register of Members, he/she/it should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy(ies) will be deemed to relate to all the shares held by the member.
- A member who wishes to exercise his/her/its voting rights at the EGM may (whether the member is an individual or a corporate):**
  - appoint a proxy(ies) (other than the Chairman of the Meeting) to vote by poll on his/her/its behalf; or**
  - appoint the Chairman of the Meeting as his/her/its proxy to vote by poll on his/her/its behalf.**
- A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend and vote at the EGM. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.
  - A member who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- A proxy need not be a member of the Company.

5. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

(a) by NYSE American Shareholders by following the instruction on the proxy

(b) by Shareholders of Record to VStock Transfer, LLC, 18 Lafayette Place or by email to [vote@vstocktransfer.com](mailto:vote@vstocktransfer.com) or by following the instruction on the proxy form,

in each case, by no later than 8 p.m. on May 13, 2023.

NYSE American Shareholder who wishes to submit an instrument appointing a proxy(ies) by post or via email can either use the printed copy of the proxy form which is sent to him/her/it by post or download a copy of the proxy form from the Company's website at <https://ir.geniusgroup.net/>, and complete and sign the proxy form, before submitting it by post to the address provided above, or before submitting it via email (e.g., by enclosing a completed and signed PDF copy of the proxy form) to [investors@geniusgroup.net](mailto:investors@geniusgroup.net).

6. Completion and return of the instrument appointing a proxy(ies) does not preclude a member from attending the EGM. A member who accesses the Virtual Meeting via the live audio-visual webcast of the EGM proceedings may revoke the appointment of a proxy(ies) at any time before voting commences and, in such an event, the Company reserves the right to terminate the proxy's(ies') access to the live audio-visual webcast and live audio-only stream of the EGM proceedings.

7. The instrument appointing a proxy(ies) must, if submitted by post or electronically via email, be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must, if submitted by post or electronically via email, be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy(ies) is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument is submitted by post, be lodged with the instrument or, if the instrument is submitted electronically via email, be emailed with the instrument, failing which the instrument may be treated as invalid.

8. The Company shall be entitled to reject an instrument appointing a proxy(ies) if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) (including any related attachment). In addition, in the case of members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) lodged or submitted if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the EGM, as certified by The Depository Trust Company to the Company.

This is the printed document containing the new Constitution of Genius Group Limited adopted by way of a Special Resolution passed on [●] and for the purpose of identification subscribed by me.

\_\_\_\_\_  
Name:  
(Company Secretary)

THE COMPANIES ACT 1967

\_\_\_\_\_  
PUBLIC COMPANY LIMITED BY SHARES

\_\_\_\_\_  
CONSTITUTION

OF

GENIUS GROUP LIMITED

\_\_\_\_\_  
Incorporated on the 30<sup>th</sup> day of November 2015

\_\_\_\_\_  
(Adopted by Special Resolution passed on [●])

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**THE COMPANIES ACT 1967**

**PUBLIC COMPANY LIMITED BY SHARES**

**CONSTITUTION**

**OF**

**GENIUS GROUP LIMITED**

(Adopted by Special Resolution passed on [-])

**INTERPRETATION**

1. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the Interpretation meanings set opposite to them respectively.

“Act”	The Companies Act 1967.
“in writing”	Written or produced by any substitute for writing or partly one and partly another and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“month”	Calendar month.
“NYSE”	The New York Stock Exchange.
“NYSE Listing Requirements”	The listing requirements of the NYSE, as amended from time to time.

“Office”	The registered office of the Company for the time being.
“paid”	Paid or credited as paid.
“registered address” or “address”	In relation to any member, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly provided in this Constitution.
“Seal”	The Common Seal of the Company.
“Statutes”	The Act and every other act for the time being in force concerning companies and affecting the Company.
“Stock Exchange”	Any stock exchange upon which shares in the Company may be listed.
“this Constitution”	This Constitution as from time to time altered.

The expressions “current address”, “electronic communication”, “Special Resolution” and “treasury shares” shall have the meanings ascribed to them respectively in the Act.

References in this Constitution to “holders” of shares or a class of shares shall, except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares, and “holding” and “held” shall be construed accordingly.

References in this Constitution to “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares.

The expression “Secretary” shall include any person appointed by the Directors to perform any of the duties of the Secretary of the Company and where two or more persons are appointed to act as Secretaries, or where one or more Assistant or Deputy Secretaries are appointed, shall include any one of those persons.

Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine gender. Words denoting persons shall include corporations.

Any reference in this Constitution to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Except as aforesaid, any word or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in this Constitution.

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A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of this Constitution.

The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of this Constitution.

#### **NAME**

2. The name of the Company is Genius Group Limited.

Name

#### **REGISTERED OFFICE**

3. The Office of the Company will be situated in Singapore.

Office

#### **CAPACITY AND POWERS**

4. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:

Capacity and powers

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for these purposes, full rights, powers and privileges.

#### **LIABILITY OF MEMBERS**

5. The liability of the members is limited.

Liability of members

#### **ISSUE OF SHARES**

6. (A) The Company has power to issue different classes of shares, including shares which confer special, limited or conditional voting rights, or which do not confer voting rights.

Issue of different classes of shares

(B) Notwithstanding anything in article 6(A), the Company shall not undertake any issuance of shares that confer special, limited or conditional voting rights, or that confer no voting rights, unless it is approved by the members of the Company by Special Resolution.

Special Resolution required for issuance of shares with special voting rights etc.

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7. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the listing rules of the Stock Exchange, and without prejudice to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Company in General Meeting may approve and for such consideration (if any) and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any shares may be issued with such preferential, deferred, qualified or special rights, privileges, conditions or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, or which do not confer voting rights, as the Directors may think fit, and preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors and Provided always that:

- (a) (subject to any direction to the contrary that may be given by the Company in General Meeting) any issue of shares for cash to members holding shares of any class shall be offered to such members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of the second sentence of article 11(A) with such adaptations as are necessary shall apply;
- (b) the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same; and
- (c) to the extent that any shares of the Company are listed on the NYSE, where the members authorise the Directors to issue unissued securities and/or grant options to subscribe for unissued securities, as the Directors in their discretion deem fit, such corporate action has been approved by the NYSE and are subject to the NYSE Listing Requirements.

(B) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

8. The rights attached to shares issued upon special conditions shall be clearly defined in this Constitution. Special rights

8A. Preference shares may be issued subject to such limitation thereof as may be prescribed by the Stock Exchange. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrear. The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. Preference shares

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#### VARIATION OF RIGHTS

9. If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy or by attorney or other duly authorised representative one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that:

- (a) where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting; or
- (b) where all the issued shares of the class are held by one person, the necessary quorum shall be one person and such holder of shares of the class present in person or by proxy or by attorney or other duly authorised representative may demand a poll.

The foregoing provisions of this article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

10. The special rights attached to any class of shares having preferential rights shall unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the issue of further shares ranking equally therewith. Issue of further shares with special rights

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#### ALTERATION OF SHARE CAPITAL

11. (A) 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 who 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 number 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 Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors 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 Directors, be conveniently offered under this article 11(A). Offer of new shares to members

(B) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotments, payment of calls, liens, transfers, transmissions, forfeiture and otherwise.	New shares subject to the Statutes and this Constitution
12. (A) The Company may by Special Resolution:	Power to consolidate, subdivide and redenominate shares
(a) consolidate and divide all or any of its shares;	
(b) subdivide its shares, or any of them (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to new shares;	
(c) subject to the provisions of this Constitution and the Statutes, convert its share capital or any class of shares from one currency to another currency; and	
(d) cancel the number of shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person or which have been forfeited, and diminish the amount of its share capital by the number of the shares so cancelled.	
(B) The Company may by Special Resolution, subject to and in accordance with the Statutes, convert one class of shares into another class of shares.	Power to convert shares
13. (A) The Company may by Special Resolution reduce its share capital or any undistributable reserve in any manner and with and subject to any incident authorised and consent required by law.	Power to reduce capital

(B) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.	Power to repurchase shares
(C) The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.	Treasury shares
<b>SHARES</b>	
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder thereof.	Absolute owner of shares
15. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special, limited or conditional rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, or which do not confer voting rights, as the Company may from time to time by Ordinary Resolution or, if required by the Statutes, by Special Resolution determine (or, in the absence of any such determination, but subject to the Statutes, as the Directors may determine) and subject to the provisions of the Statutes, the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed.	Rights and privileges of new shares
16. Subject to the provisions of this Constitution and of the Statutes relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all new shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.	Power of Directors to issue shares
17. The Company may pay commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	Power to pay commission and brokerage

18. If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this article shall not affect the liability of any allottee who may have agreed to pay the same.	Payment of instalments
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**SHARE CERTIFICATES**

19. Every share certificate shall be issued in accordance with the requirements of the Act and be under the Seal or signed in the manner set out in the Act. No certificate shall be issued representing shares of more than one class.	Share certificates
20. In the case of a share registered jointly in the names of several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate for such share to any one of the registered joint holders shall be sufficient delivery to all such holders.	Issue of certificate to joint holders



21. Every person whose name is entered as a member in the Register of Members shall be entitled to receive, in accordance with the Act, a certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where such a member transfers part only of the shares comprised in a certificate or requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of sub-dividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and such member shall pay a maximum fee of S\$2 for each new certificate or such other fee as the Directors may from time to time determine.

Entitlement to certificate

22. Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, the Company shall issue a new certificate in lieu thereof on such evidence being produced and a letter of indemnity (if required) being given by the member, transferee, person entitled or purchaser, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and in any case on payment of a fee not exceeding S\$2 as the Directors may from time to time require. In the case of destruction, loss or theft, a member or person entitled to whom such new certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

Replacement share certificates

22A. The shares of the Company in each class shall rank *pari passu*.

*Pari passu* ranking of shares

#### CALLS ON SHARES

23. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.

Calls on shares

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24. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls, instalments and interest due in respect thereof. A call may be revoked or postponed as the Directors may determine.

Notice of calls

25. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 10 per cent. per annum) as the Directors may determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

Interest on unpaid calls

26. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

When calls made and payable

27. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

Power of Directors to differentiate

28. The Directors may if they think fit receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. per annum as the member paying such sum and the Directors may agree.

Payment of calls in advance

#### FORFEITURE AND LIEN

29. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

Notice requiring payment of calls

30. The notice shall name a further day (not being less than 14 days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.

Notice to state place and time of payment

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

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32. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

Sale of forfeited shares

33. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part.

Rights and liabilities of members whose shares have been forfeited

34. The Company shall have a first and paramount lien on every share (not being a fully paid share) and dividends from time to time declared or payable in respect of such shares. Such lien shall be restricted to unpaid calls and instalments (together with any interest and expenses thereon) upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this article.	Company to have paramount lien
35. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.	Sale of shares subject to lien
36. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities and any residue shall be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.	Application of sale proceeds
37. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.	Title to forfeited or surrendered shares

**RESTRICTION ON TRANSFER OF SHARES**

38. Subject to the Act and the restrictions set out in this Constitution, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual or common form, or in any other form which the Directors may approve. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and by the witness or witnesses thereto. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Shares of different classes shall not be comprised in the same instrument of transfer.	Form and execution of transfer
39. All instruments of transfer which are registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.	Retention of transfers
40. No share shall in any circumstances be transferred to any infant or bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.	Infant, bankrupt or mentally disordered
41. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine. Provided always that such Register shall not be closed for more than 30 days in any calendar year.	Closure of Register of Members
42. (A) The Directors may, in their sole discretion, refuse to register an instrument of transfer of shares in respect of any share on which the Company has a lien or to a person of whom they do not approve but shall in such event:	Directors' power to refuse to register a transfer
(a) within 30 days after the date on which the transfer was lodged with the Company, send to the transferor and to the transferee notice of the refusal; and	
(b) within 30 days beginning with the day on which the application for a transfer of shares was made to the Company for a person to be registered as a member in respect of shares which have been transferred or transmitted to him by act of parties or operation of law, serve on the applicant a notice in writing stating the facts which are considered to justify refusal in the exercise of that discretion.	
(B) The Directors may, in their sole discretion, refuse to register any transfer of shares unless:	When Directors may refuse to register a transfer
(a) such fee not exceeding \$2 or such other sum as the Directors may from time to time require under the provisions of this Constitution, is paid to the Company in respect thereof; and	
(b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do.	

43. The Company may provide a book to be called "Register of Transfers" which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares.	Register of Transfers
43A. Subject to the Act and this Constitution, all transactions (including share transfers) shall comply with the listing rules of the Stock Exchange (including the NYSE Listing Requirements for so long as the shares of the Company are listed on the NYSE).	Compliance with applicable listing rules.
43B. The shares of the Company set out in the Company's New York Branch Register or, as the case may be, administrative depository share register (in other words, the shares listed on the NYSE) may be moved from such New York Branch Register or, as the case may be, administrative depository share register to the Register of Members or any other Branch Register (" <b>Removal Process</b> ").	Transfer from Branch Register or, as the case may be, administrative depository share register.

**TRANSMISSION OF SHARES**

44. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.	Survivor or legal personal representatives of deceased member
45. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon producing such evidence as the Directors may reasonably require to show his legal title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of his desire or transfer such share to some other person. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.	Transmission of shares
46. Except as otherwise provided by or in accordance with this Constitution, a person becoming entitled to a share pursuant to article 44 or article 45 shall (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise) as if he were the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share.	Rights of person on transmission of shares

47. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding S\$2 as the Directors may from time to time require or prescribe.	Fee for registration of probate etc.
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**GENERAL MEETINGS**

48. (A) Except as otherwise permitted under the Act, an Annual General Meeting shall be held in accordance with the provisions of the Act. All General Meetings (other than the Annual General Meeting) shall be called Extraordinary General Meetings.	Annual General Meeting and Extraordinary General Meeting
(B) The time and place of any General Meeting shall be determined by the Directors.	Time and place
49. The Directors may whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by the Act. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.	Calling Extraordinary General Meeting

**NOTICE OF GENERAL MEETINGS**

50. Subject to the provisions of the Act relating to Special Resolutions and agreements to shorter notice, 14 days' notice at the least (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting shall be given in the manner hereinafter mentioned to all members and such persons as are under the provisions of this Constitution and the Act entitled to receive such notices from the Company; Provided always that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:	Notice of General Meeting
(a) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and	
(b) in the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent of the total voting rights of all the members having a right to vote at that meeting,	

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member of the Company. Where the Company has one or more classes of shares that confer special, limited or conditional voting rights, or that confer no voting rights, the notice shall also specify the special, limited or conditional voting rights, or the absence of voting rights, in respect of each such class of shares.	Contents of notice for General Meeting
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(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.	Contents of notice for Annual General Meeting
(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.	Notice of General Meeting for special business and Special Resolutions
52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:	Routine business
(a) declaring a dividend;	
(b) receiving and adopting the financial statements, the Directors' statement, the Auditor's report and other documents required to be attached to the financial statements;	
( c ) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;	

- (d) appointing or re-appointing the Auditor;
- (e) fixing the remuneration of the Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid in respect of their office as such under article 78 and/or article 79.

**PROCEEDINGS AT GENERAL MEETINGS**

53. No business other than the appointment of a chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two members present in person shall form a quorum save that: Quorum

- (a) in the event of a corporation being beneficially entitled to the whole of the issued shares of the Company, one person representing such corporation shall be a quorum and shall be deemed to constitute a meeting and, if applicable, the provisions of Section 179 of the Act shall apply; and
- (b) in the event the Company has only one member, the Company may pass a resolution by that member recording the resolution and signing the record in accordance with the provisions of Section 184G of the Act.

For the purpose of this article, "member" includes a person attending by proxy or by attorney or other duly authorised representative.

Provided always that (i) a proxy representing more than one member shall only count as one member for the purpose of determining the quorum; and (ii) where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

54. If within 30 minutes from the time appointed for a General Meeting (or such longer interval as the chairman of the meeting may think fit to allow) 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 (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or to such other day, and at such other time and place as the Directors may determine. If at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the meeting shall be dissolved. No notice of any such adjournment as aforesaid shall be required to be given to the members. If quorum not present, adjournment or dissolution of meeting

55. Subject to the provisions of the Act, the members may participate in a General Meeting by means of a conference telephone or a video conference telephone or similar communications equipment by which all persons participating in the General Meeting are able to hear and be heard by all other members without the need for a member to be in the physical presence of another member(s) and participation in the General Meeting in this manner shall be deemed to constitute presence in person at such meeting. The members participating in any such General Meeting shall be counted in the quorum for such General Meeting and subject to there being a requisite quorum under this Constitution, all resolutions agreed by the members in such General Meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the members duly convened and held. A General Meeting conducted by means of a conference telephone or a video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the members attending the General Meeting, provided that at least one of the members present at the General Meeting was at that place for the duration of the General Meeting. General Meeting via conference telephone, video conference telephone or similar communications equipment

56. (A) Subject to any additional requirements as may be imposed by the Act or this Constitution, all resolutions of the members shall be adopted by a simple majority vote of the members present and voting. Voting

(B) If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. Amendment of resolutions

57. Subject to the provisions of the Act: Resolutions in writing

- (a) a Special Resolution may be passed by written means if the resolution indicates that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent at least 75 per cent. of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company; and

- (b) an Ordinary Resolution is passed by written means if the resolution does not indicate that it is a Special Resolution and if it has been formally agreed on any date by one or more members who on that date represent a majority of the total voting rights of all members who on that date would have the right to vote on that resolution at a General Meeting of the Company.

A Special or Ordinary Resolution passed by written means may consist of several documents in the like form each signed by one or more of the members who have the right to vote on that resolution at a General Meeting of the Company. The expressions "by written means" and "signed" include approval by any such member by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. For the purpose of this article, "member" includes a person signing by proxy or by attorney or as representing a corporation which is a member.

58. The Chairman of the Board of Directors, failing whom the Deputy Chairman, if any, shall preside as chairman at every General Meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither is present within 10 minutes after the time appointed for the holding of the meeting and willing to act, the Directors present shall choose one of their number, or if no Director is present or if all the Directors present decline to take the chair, the members present shall choose one of their number, to be chairman of the meeting. Chairman of General Meeting

<p>59. The chairman of any General Meeting at which a quorum is present 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 (or <i>sine die</i>) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more or <i>sine die</i>, notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Except as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<p>Business at adjourned meeting</p>
<p>60. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:</p> <p>(a) by the chairman of the meeting; or</p> <p>(b) by not less than two members present in person or by proxy or by attorney or other duly authorised representative and entitled to vote at the meeting; or</p> <p>(c) by a member present in person or by proxy or by attorney or other duly authorised representative and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or</p> <p>(d) by a member present in person or by proxy or by attorney or other duly authorised representative, and holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.</p>	<p>Method of voting</p>

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A demand for a poll made pursuant to this article may be withdrawn only with the approval of the chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

<p>61. If a poll is duly demanded, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, or if so directed by the meeting shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.</p>	<p>Taking a poll</p>
<p>62. A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.</p>	<p>Timing for taking a poll</p>
<p>63. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.</p>	<p>Casting vote of chairman</p>

#### VOTES OF MEMBERS

<p>64. Subject and without prejudice to any special rights or restrictions as to voting for the time being attached to any class or classes of shares for the time being forming part of the capital of the Company and to article 13(C), each member entitled to vote may vote in person or by proxy or by attorney or other duly authorised representative. Every member who is present in person or by proxy, or by attorney or other duly authorised representative shall:</p> <p>(a) on a show of hands, have one vote, Provided always that in the case of a member who is represented by two or more proxies, only one of the proxies as determined by that member or, failing such determination, by the chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and</p> <p>(b) on a poll, have one vote for each ordinary share which he holds or represents.</p>	<p>How members may vote</p>
<p>65. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share.</p>	<p>Voting rights of joint holders</p>

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<p>66. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy or by attorney or other duly authorised representative at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.</p>	<p>Voting in the event of mental disorder</p>
<p>67. No member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at any General Meeting either personally or by proxy or by attorney or other duly authorised representative, or to exercise any other right conferred by membership in relation to meetings of the Company, unless all calls or other sums presently payable by him to the Company in respect of such shares have been paid.</p>	<p>Entitlement of members to vote</p>
<p>68. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.</p>	<p>When objection to admissibility of votes may be made</p>
<p>69. On a poll, votes may be given either personally or by proxy or by attorney or other duly authorised representative and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.</p>	<p>Votes on a poll</p>

70. (A) Except as otherwise provided in the Act, a member may appoint more than two proxies to attend, speak and vote at the same General Meeting. Where such member appoints more than one proxy, the proportion of the shareholding to be represented by each proxy shall be specified in the instrument of proxy. Appointment of proxies
- (B) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- (C) A proxy need not be a member of the Company. Proxy need not be a member
71. (A) The instrument appointing a proxy shall be in writing and: Execution of proxies
- (a) in the case of an individual, shall be:
- (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

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- (b) in the case of a corporation, shall be:
- (i) either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation, if the instrument is delivered personally or sent by post; or
- ( i i ) authorised by that corporation, through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of articles 71(A)(a)(ii) and 71(A)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by the use of such procedures shall be deemed not to have been received by the Company.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to article 72(A), failing which the instrument may be treated as invalid. Witness and authority

- (C) The Directors may, in their absolute discretion: Directors may approve method and manner, and designate procedure, for electronic communications
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in articles 71(A)(a)(ii) and 71(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 71(A)(a)(i) and/or (as the case may be) article 71(A)(b)(i) shall apply.

(D) The instrument appointing a proxy shall be in the following form with such variations, if any, as circumstances may require or in any other form which the Directors may approve: Form of proxies

“[Name of company]

I/We\*, [name(s)], of [address(es)], being a member/members\* of the above-named Company, appoint [name] of [address], or failing him/her\*, [name] of [address], as my/our\* proxy to vote for me/us\* on my/our\* behalf at the [Annual or Extraordinary, as the case may be] General Meeting of the Company, to be held on [date], and at any adjournment of the meeting.

Signed on [date].

\*Delete whichever is not applicable.”

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72. (A) The instrument appointing a proxy or the power of attorney or other authority, if any: Deposit of proxies
- (a) if sent personally or by post, shall be deposited at 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 adjourned meeting (or, if no place is so specified, at the Office); or
- (b) if submitted by electronic communication, shall be received through such means 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 adjourned meeting,

and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy or the power of attorney or other authority, if any, relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 72 for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 72(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 72(A)(a) shall apply. Directors may specify means for electronic communications

73. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

74. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy was given. Provided that no intimation in writing of such death, mental disorder, revocation or transfer shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used. Intervening death or mental disorder

#### CORPORATIONS ACTING BY REPRESENTATIVES

75. In accordance with the provisions of Section 179 of the Act, any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall, in accordance with his authority and until his authority is revoked by the corporation, be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be personally present at any such meeting if the person so authorised is present thereat. Corporations acting by representatives

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#### DIRECTORS

76. Subject to the other provisions of Section 145 of the Act, there shall be at least one Director who is ordinarily resident in Singapore. Number of Directors

77. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings. No share qualification for Directors

78. Subject to the provisions of Section 169 of the Act, the remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Remuneration of Directors

79. Subject to the provisions of Section 169 of the Act, any Director who holds any executive office, or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. Remuneration for work outside scope of ordinary duties

80. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company. Reimbursement of expenses

81. (A) Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such transaction or arrangement or any transaction or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Power of Directors to hold office of profit and to transact with Company

(B) A Director may be or become a director of or hold any office or place of profit (other than as Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies

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(C) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in the manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Directors may exercise voting power conferred by Company's shares in another company

#### CHIEF EXECUTIVE OFFICERS

82. The Directors may from time to time appoint one or more of their body to be Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Appointment of Chief Executive Officer

83. A Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. Retirement, resignation and removal of Chief Executive Officer

84. Subject to Section 169 of the Act, where applicable, the remuneration of a Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to this Constitution be by way of salary or commission or participation in profits or by any or all these modes. Remuneration of Chief Executive Officer

85. The Directors may from time to time entrust to and confer upon a Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Powers of Chief Executive Officer

#### VACATION OF OFFICE OF DIRECTORS

86. The office of a Director shall be vacated in any of the following events, namely:

When office of Director to be vacated

- (a) if he becomes prohibited from being a Director by reason of any order made under the Act; or
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act or this Constitution; or
- (c) if he shall become disqualified from being a Director by virtue of his disqualification or removal or the revocation of his appointment as a director, as the case may be, under the provisions of the Act and any other written law in Singapore; or

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- (d) subject to the provisions of Section 145 of the Act, if he resigns by writing under his hand left at the Office; or
- (e) if he shall have a bankruptcy order made against him or if he shall make any arrangement or composition with his creditors generally; or
- (f) if he becomes mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (g) if he is removed by the Company in General Meeting pursuant to this Constitution.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

87. The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office (notwithstanding any provision of this Constitution or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

Removal of Directors

88. The Directors shall be divided into three (3) classes as nearly equal in size as is practicable, hereby designated Class I, Class II and Class III.

Classified Board

89. The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective. The term of office of the initial Class I Directors shall expire at the first Annual General Meeting following the adoption of this Constitution, the term of office of the initial Class II Directors shall expire at the second Annual General Meeting following the adoption of this Constitution and the term of office of the initial Class III Directors shall expire at the third Annual General Meeting following the adoption of this Constitution. At each Annual General Meeting, commencing with the first Annual General Meeting following the adoption of this Constitution, each of the successors elected to replace the Directors of a Class whose term shall have expired at such Annual General Meeting shall be elected to hold office until the third Annual General Meeting next succeeding his or her election and until his or her respective successor shall have been duly elected and qualified. A retiring Director shall be eligible for re-election.

Term of Directors

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90. The Company at the meeting at which a Director retires under any provision of this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:

Filling vacated office

- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost; or
- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (d) where the default is due to the moving of a resolution in contravention of the next following article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

91. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it, and any resolution passed in contravention of this article shall be void.

Appointment of two or more persons as Directors

92. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time to do so, but any person so appointed by the Directors shall hold office only until the next Annual General Meeting. He shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

Power to fill casual vacancies and appoint additional Directors



## ALTERNATE DIRECTORS

93. (A) Any Director may at any time by writing under his hand and deposited at the Office or by telefax sent to the Secretary appoint any person to be his Alternate Director and may in like manner at any time terminate such appointment. Any appointment or removal by telefax shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Directors
- (B) A Director or any other person may act as an Alternate Director to represent more than one Director and such Alternate Director shall be entitled at meetings of the Directors to one vote for every Director whom he represents in addition to his own vote if he is a Director. Voting and capacity

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- (C) The appointment of an Alternate Director shall *ipso facto* determine on the happening of any event which if he were a Director would render his office as a Director to be vacated and his appointment shall also *ipso facto* determine if his appointor ceases for any reason to be a Director. Determination of appointment of Alternate Directors
- (D) An Alternate Director shall be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally, if his appointor is absent from Singapore or is otherwise unable to act as such Director, to perform all functions of his appointor as a Director (except the power to appoint an Alternate Director) and to sign any resolution in accordance with the provisions of article 100. Powers of Alternate Directors
- (E) An Alternate Director shall not be taken into account in reckoning the minimum number of Directors allowed for the time being under this Constitution but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors attended by him at which he is entitled to vote. Provided that in the event the Company has more than one Director, he shall not constitute a quorum under article 95 if he is the only person present at the meeting notwithstanding that he may be an Alternate to more than one Director. Quorum
- (F) An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director. Alternate Directors may contract with Company
- (G) An Alternate Director shall be entitled to be repaid expenses and receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company. Remuneration of Alternate Directors
- (H) An Alternate Director shall not be required to hold any share qualification. No share qualification

## MEETINGS AND PROCEEDINGS OF DIRECTORS

94. (A) Subject to the provisions of this Constitution, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors
- At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

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- (B) Directors may participate in a meeting of the Directors by means of a conference telephone or video conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall be deemed to constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with this Constitution, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or video conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting. Participation by conference telephone, video conference telephone or similar communications equipment
- (C) In the case of a meeting which is not held in person, the fact that a Director is taking part in the meeting must be made known to all the other Directors taking part, and no Director may disconnect or cease to take part in the meeting unless he makes known to all other Directors taking part that he is ceasing to take part in the meeting. Director participating in conference meeting to be made known
95. In the event the Company has more than one Director, the quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be two. Notwithstanding the foregoing, in the event the Company has only one Director, that Director shall form the quorum and may pass a resolution by recording the resolution and signing the record. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Quorum
96. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. Votes
97. Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in transactions or proposed transactions with the Company or of any office held or property possessed by a Director which might create duties or interests in conflict with his duties or interests as a Director. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting. Directors to observe Section 156 of the Act and not to vote on transactions or proposed transactions in which they have an interest
98. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with this Constitution, any member may summon a General Meeting for the purpose of appointing Directors. Proceedings in case of vacancies
99. The Directors may elect from their number a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. Chairman and Deputy Chairman

100. A resolution in writing signed by a majority of the Directors and being not less than are sufficient to form a quorum shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors. The expressions "in writing" and "signed" include approval by any such Director by telefax or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Resolutions in writing

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101. The Directors may delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Power to appoint committees

102. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions of this Constitution regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding article.

Meetings and proceedings of committees

103. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

Validity of acts of Directors in committees in spite of some formal defect

### BORROWING POWERS

104. Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Directors' borrowing powers

### GENERAL POWERS AND DUTIES OF DIRECTORS

105. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors may exercise all such powers of the Company as are not by the Statutes or by this Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking or property unless such proposals have been approved by the Company in General Meeting in accordance with the provisions of the Act. The general powers given by this article shall not be limited or restricted by any special authority or power given to the Directors by any other article.

General powers of Directors to manage Company's business

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106. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Directors may establish local boards or agencies

107. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Directors may appoint attorneys

108. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Cheques, etc.

109. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.

Registers

110. (A) The Directors shall cause minutes to be made of all of the following matters in books to be provided for the purpose:

Minutes

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members, of the Directors and of committees of Directors; and
- (d) in the event the Company has only:
  - (i) one Director, of all duly signed records of resolutions passed, and all declarations made, by that Director; and
  - (ii) one member, of all duly signed records of resolutions passed by that member.

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(B) The minutes referred to in article 110(A) must be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

#### SECRETARY

111. The Secretary shall in accordance with the provisions of the Act be appointed by the Directors on such terms and for such period as they may think fit. Secretary

Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two or more persons may be appointed as Secretaries.

The Directors may also appoint from time to time on such terms as they may think fit, one or more Assistant or Deputy Secretaries. The appointment and duties of the Secretary, Assistant Secretaries or Deputy Secretaries shall not conflict with the provisions of the Act and in particular Section 171 of the Act.

#### THE SEAL

112. Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf. Seal

113. Every instrument to which the Seal is affixed shall be signed autographically by a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature or other method approved by the Directors. Affixing Seal

114. (A) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having an official seal for use in any place outside Singapore as referred to in Section 41(7) of the Act which shall be a facsimile of the Seal with the addition on its face of the name of the place where it is to be used and the person affixing such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed. Official seal

(B) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal". Share Seal

#### AUTHENTICATION OF DOCUMENTS

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115. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents

A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Any authentication or certification made pursuant to this article may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

#### RESERVES

116. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions (if any) of the Statutes. Reserves

#### DIVIDENDS

117. The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. Declaration of dividends

118. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. Fixed and Interim dividends

119. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends

( a ) all dividends in respect of shares shall be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and

( b ) all dividends shall be apportioned and paid proportionately to the amounts so paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

For the purposes of this article, an amount paid or credited as paid on a share in advance of a call is to be ignored.

120. (A) No dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.	Dividends payable out of profits
(B) No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.	No interest on dividends
121. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	Deduction from dividends
122. (A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Retention of dividends on shares subject to lien
(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.	Retention of dividends pending transmission
123. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the moneys so forfeited to the person entitled thereto prior to the forfeiture.	Unclaimed dividends or other moneys
124. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.	Payment of dividend <i>in specie</i>
125. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members of a member or person entitled thereto (or, if two or more persons are registered in the Register of Members as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.	Dividends payable by cheque or warrant

126. If two or more persons are registered in the Register of Members as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.	Payment of dividends to joint holders
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#### BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

127. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (but subject to article 6(B)):	Power to issue free bonus shares and/or to capitalise reserves
(a) issue bonus shares for which no consideration is payable to the Company, to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares; and/or	
(b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of the profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members at the close of business on the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided) in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full new shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, new shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.	
(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue and/or capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.	Power of Directors to give effect to bonus issues and capitalisations

#### FINANCIAL STATEMENTS

128. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit. No member of the Company (other than a Director, the holding company or the parent company, as the case may be, of the Company) or other person shall have any right of inspecting any account or book or document or other recording of the Company except as conferred by statute or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.	Accounting records
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129. Unless the Company is exempted under the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be necessary, in accordance with the provisions of the Act. Presentation of financial statements

130. Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be attached thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than 14 days before the date of the General Meeting be sent to every member of the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of this Constitution; Provided always that: Copies of financial statements

(a) such documents may be sent less than 14 days before the date of the General Meeting as required under article 130 if all the persons entitled to receive notice of General Meetings of the Company so agree; and

(b) this article 130 shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of any joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

#### AUDITOR

131. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified. Validity of acts of Auditor

132. Subject to the provisions of the Act, an Auditor or his agent authorised by him in writing for the purpose shall be entitled to attend any General Meeting and to receive all notices of, and other communications relating to, any General Meeting which any member is entitled to receive, and to be heard at any General Meeting which he attends on any part of the business of the meeting which concerns the Auditor in his capacity as Auditor. Auditor entitled to attend General Meetings

#### NOTICES

133. (A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Service of notices

(B) Without prejudice to the provisions of article 133(A), but subject otherwise to the Act and any regulations made thereunder relating to electronic communications, any notice or document (including, without limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a member may be given, sent or served using electronic communications: Electronic communications

(a) to the current address of that person; or

(b) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of this Constitution, the Act and/or any other applicable regulations or procedures.

(C) For the purposes of article 133(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(D) Notwithstanding article 133(C) above, the Directors may, at their discretion, at any time by notice in writing give a member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document. Deemed consent

(E) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to article 133(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

(b) by making it available on a website pursuant to article 133(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act and/or any other applicable regulations or procedures.

When notice given by electronic communications deemed served

- (F) Where a notice or document is given, sent or served to a member by making it available on a website pursuant to article 133(B) (b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the member personally or through the post pursuant to article 133(A);
  - (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 133(B)(a); and/or
  - (c) by way of advertisement in the daily press and for so long as the shares of the Company are listed on the NYSE, by way of announcement in accordance with the NYSE Listing Rules.

- (G) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice
- (H) When a given number of days' notice or notice extending over any other period is required to be given the day of service shall not, unless it is otherwise provided or required by this Constitution or by the Act, be counted in such number of days or period. Day of service not counted
- (I) The provisions in this article 133 shall apply *mutatis mutandis* to notices of meetings of Directors or any committee of Directors. Notice of meetings of Directors or any committee of Directors

134. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. Service of notices in respect of joint holders

135. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company an address for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member or given, sent or served to any member using electronic communications in pursuance of this Constitution shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company shall have notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member in the Register of Members as sole or first-named joint holder. Service of notices after death, bankruptcy, etc.

136. (A) Notice of every General Meeting shall be given in the manner hereinbefore authorised to:
- (a) every member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a member who but for the same would be entitled to receive notice of the meeting; and
  - (c) the Auditor.
- (B) No other person shall be entitled to receive notices of General Meetings. Persons entitled to receive notices of General Meeting

#### WINDING UP

137. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Power to present winding up petition

138. If the Company is wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the members *in specie* or kind the whole or any part of the assets of the Company, whether the assets consist of property of the same kind or not, and may for that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability. Distribution of assets *in specie*

139. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Member outside Singapore

#### INDEMNITY

140. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto. Without prejudice to the generality of the foregoing, no Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

#### SECURITY

141. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law. Secrecy

#### PERSONAL DATA

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142. (A) A member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes: Personal data of members

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its members to receive notices of meetings, financial statements and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose;

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in article 142(A)(f) and 142(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty. Personal data of proxies and/or representatives

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**VOTE ON INTERNET**

Go to <http://www.vstocktransfer.com/proxy>  
Click on Proxy Voter Login and log-on using  
the below control number. Voting will be open  
until 8:00 p.m. Singapore time on May 13, 2023.

**CONTROL #**

**VOTE BY EMAIL**

Mark, sign and date your proxy card and  
return it to [vote@vstocktransfer.com](mailto:vote@vstocktransfer.com)

**VOTE BY MAIL**

Mark, sign and date your proxy card and  
return it in the envelope we have provided.

\* SPECIMEN \*  
1 MAIN STREET  
ANYWHERE PA 99999-9999

Please Vote, Sign, Date and Return Promptly in the Enclosed Envelope.

**Extraordinary General Meeting - Genius Group Limited**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL LISTED PROPOSALS.

**1. Adoption of the New Constitution**

FOR                       AGAINST                       ABSTAIN

**2. Capital Reduction and Distribution**

FOR                       AGAINST                       ABSTAIN

**Date**    **Signature**    **Signature, if held jointly**

Note: This proxy must be signed exactly as the name appears hereon. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by a duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by an authorized person.

To change the address on your account, please check the box at right and indicate your new address.

\* SPECIMEN \*

AC:ACCT9999

90.00





# GENIUS GROUP LIMITED

## Extraordinary General Meeting

May 16, 2023

### IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON MAY 16, 2023

The Notice of the Extraordinary General Meeting and any other related documents are available online at <https://ir.geniusgroup.net/>.

▼ DETACH PROXY CARD HERE TO VOTE BY MAIL ▼

#### GENIUS GROUP LIMITED

#### THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

This proxy, when properly executed, will be voted as directed. If no direction is made, the proxy shall be voted FOR all listed proposals, and to consider and act on such other matters that legally come before the meeting, as said proxy(s) may deem advisable.

#### IMPORTANT

1. The Extraordinary General Meeting ("EGM") will be held by way of electronic means ("Virtual Meeting") pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of EGM dated April 12, 2023 and this proxy form will be sent by post to members. These documents will also be published on the Company's website at the URL <https://ir.geniusgroup.net/>.
2. Arrangements relating to:
  - (a) attendance at the EGM via electronic means (including arrangements by which the Virtual Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream);
  - (b) submission of questions to the Chairman of the Meeting in advance of the EGM, and addressing of substantial and relevant questions live at the EGM; and
  - (c) voting at the EGM by poll: (i) by his/her/its duly appointed proxy(ies) (other than the Chairman of the Meeting); or (ii) by appointing the Chairman of the Meeting as proxy to vote on the member's behalf.are set out in the Circular to Shareholders dated April 12, 2023. The Circular may be accessed at the Company's website at the URL <https://ir.geniusgroup.net/>.
3. A member who wishes to exercise his/her/its voting rights at the EGM may (whether the member is an individual or a corporate):
  - (a) appoint a proxy(ies) (other than the Chairman of the Meeting) to cast his/her/its vote(s) by poll on his/her/its behalf; or
  - (b) appoint the Chairman of the Meeting as his/her/its proxy to cast their vote(s) by poll on his/her/its behalf.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).
5. By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated April 12, 2023.

**PLEASE INDICATE YOUR VOTE ON THE REVERSE SIDE**  
(Continued and to be signed on Reverse Side)

TEST ISSUE REF 1999

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## Genius Group Changes Extraordinary General Meeting Date for Entrepreneur Resorts Spinoff to May 16

**SINGAPORE, April 12, 2023** - Genius Group Limited (NYSE American: GNS) (“Genius Group” or the “Company”), a leading entrepreneur edtech and education group, is changing the date of its planned extraordinary general meeting of shareholders (the “EGM”) from April 28, 2023, at 8:00 a.m. ET (8:00 p.m. Singapore Time) to May 16, 2023, at 8:00 a.m. ET (8:00 p.m. Singapore Time).

The proposals to be submitted for shareholders’ approval at the EGM are to consider and vote on the resolutions for the adoption of the new constitution and the proposed capital reduction and distribution of shares in Entrepreneur Resorts Limited to shareholders. Details related to each of the two proposals are available on a Form 6-K filed with the U.S. Securities and Exchange Commission on April 12, 2023.

### Participation

The EGM will be held as a digital meeting only, with no in-person attendance for shareholders. Shareholders will be able to watch or listen to these proceedings through a live video feed on Zoom via their mobile phones, tablets or computers (“Live Webcast”). To participate, shareholders will have to follow these steps:

1. Shareholders (whether Beneficial Shareholders or Shareholders of Record) who wish to watch or listen to the EGM must pre-register their participation using the following URL [https://us06web.zoom.us/webinar/register/WN\\_\\_ODAUXVRu2Q49L\\_fw-hPw](https://us06web.zoom.us/webinar/register/WN__ODAUXVRu2Q49L_fw-hPw) no later than 11:59 p.m. (Singapore time) on 13 May 2023 (“Registration Cut-off”).
2. Upon successful registration, Shareholder or its corporate representative will receive an email containing a link and a toll-free telephone number to access the Live Webcast, together with the relevant log in details and instructions, as well as instructions on how to watch or listen to the Live Webcast.
3. Shareholders who have pre-registered in accordance with the steps above but do not receive an email with a Zoom meeting invitation link by 11:59 p.m., May 13, 2023 (Singapore time) should contact the Company for assistance via email to [investors@geniusgroup.net](mailto:investors@geniusgroup.net).
4. Shareholders (or corporate representatives) must not forward the abovementioned link to other persons who are not Shareholders and who are not entitled to participate in the EGM.

### About Genius Group

Genius Group is a world leading entrepreneur Edtech and education group, with a mission to disrupt the current education model with a student-centered, life-long learning curriculum that prepares students with the leadership, entrepreneurial and life skills to succeed in today’s market. The group has a group user base of 4.3 million students and users in 200 countries, ranging from ages 0 to 100.

### Investor Notice

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the risks, uncertainties and forward-looking statements described in our most recent Annual Report on Form 20-F for the fiscal year ended December 31, 2021, filed with the SEC on May 13, 2022. If any of these risks were to occur, our business, financial condition or results of operations would likely suffer. In that event, the value of our securities could decline, and you could lose part or all of your investment. The risks and uncertainties we describe are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. In addition, our past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results in the future. See “Forward-Looking Statements” below.

### Forward-Looking Statements

Statements made in this press release include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements can be identified by the use of words such as “may,” “will,” “plan,” “should,” “expect,” “anticipate,” “estimate,” “continue,” or comparable terminology. Such forward-looking statements are inherently subject to certain risks, trends and uncertainties, many of which the Company cannot predict with accuracy and some of which the Company might not even anticipate and involve factors that may cause actual results to differ materially from those projected or suggested. Readers are cautioned not to place undue reliance on these forward-looking statements and are advised to consider the factors listed above together with the additional factors under the heading “Risk Factors” in the Company’s Annual Reports on Form 20-F, as may be supplemented or amended by the Company’s Reports of a Foreign Private Issuer on Form 6-K. The Company assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events, new information or otherwise.

### Contacts

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