CIRCULAR DATED 3 JULY 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of TAT HONG HOLDINGS LTD (the "Company"), you should immediately forward this Circular, the notice of Extraordinary General Meeting and the attached 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 Singapore Exchange Securities Trading Limited ("**SGX-ST**") assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular.

TAT HONG HOLDINGS LTD

(Incorporated in the Republic of Singapore on 25 October 1991)
(Company Registration Number 199105392H)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	25 July 2017 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	27 July 2017 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	11 Eunos Road 8, Lifelong Learning Institute, Level 2 Event Hall 2-2 Singapore 408601

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

"ACRA"	:	The Accounting and Corporate Regulatory Authority of Singapore
"Act" *or* ***"Companies Act"***	:	The Companies Act, Chapter 50, of Singapore, as amended or modified from time to time
"Amendment Act"	:	The Companies (Amendment) Act 2014 (No. 36 of 2014)
"Board" *or* ***"Board of Directors"***	:	The board of directors of the Company for the time being
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	This circular to Shareholders dated 3 July 2017 in respect of the Proposed Adoption of the New Constitution
"Company"	:	Tat Hong Holdings Ltd
"Companies Act"	:	Companies Act (Chapter 50) of Singapore, as amended, modified or supplemented from time to time
"Companies Regulations"	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
"Constitution"	:	The Constitution of the Company
"CPF"	:	The Central Provident Fund
"CPFIS"	:	Central Provident Fund Investment Scheme
"CPF Approved Nominees"	:	Agent banks included under the CPFIS
"Directors"	:	The directors of the Company for the time being
"EGM"	:	The extraordinary general meeting of the Company, to be convened and held on 27 July 2017 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held at 10.00 a.m. on the same day and at the same place) or any adjournment thereof, the notice of which is set out on pages 165 to 166 of this Circular
"Existing Constitution"	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company, as at the date of this Circular

"Latest Practicable Date"	:	19 June 2017, being the latest practicable date prior to printing of this Circular
"Listing Manual"	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
"Listing Rules"	:	The listing rules under the Listing Manual
"New Constitution"	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, *inter alia*, the Amendment Act and amendments to the Listing Rules
"Notice of EGM"	:	The notice of EGM set out on pages 165 to 166 of this Circular
"Proposed Adoption of the New Constitution"	:	Has the meaning ascribed to it in Section 1.1 of this Circular
"Proxy Form"	:	The proxy form in respect of the EGM as set out in this Circular
"Regulations"	:	The regulations of the New Constitution
"Securities Accounts"	:	The securities accounts maintained by Depositors with CDP, but not including the securities accounts maintained with a Depository Agent
"SFA"	:	The Securities and Futures Act (Chapter 289) of Singapore
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	The registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" in relation to Shares held by CDP shall mean the persons named as Depositors in the Depository Register maintained by CDP and to whose Securities Accounts such Shares are credited
"Shares"	:	Ordinary shares in the capital of the Company
"S$" *and* ***"cents"***	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore
"%" *or* ***"per cent"***	:	Per centum or percentage

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Cap 289) of Singapore or any statutory modification thereof, as the case may be.

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

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

Any reference to a date and/or time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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

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

Any reference to "**we**", "**us**" and "**our**" in this Circular is a reference to the Group or any member of the Group as the context requires.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “if”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking statements, and the Company assumes no obligation to update publicly or revise any forward-looking statement.

TAT HOLDINGS LTD

(Incorporated in the Republic of Singapore on 25 October 1991)
(Company Registration Number 199105392H)

BOARD OF DIRECTORS

Dr Leong Horn Kee	*Independent Chairman*
Ng San Tiong	*Managing Director*
Low Seow Juan	*Independent Director*
Mak Lye Mun	*Independent Director*
Ng Sang Kuey	*Executive Director*
Ong Tiew Siam	*Independent Director*
Ng Chen Wei	*Executive Director*

REGISTERED OFFICE:

82 Ubi Avenue 4 #05-01
Edward Boustead Centre
Singapore 408832

3 July 2017

To : The Shareholders of Tat Hong Holdings Ltd

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

1.1. The Directors are convening the EGM to be held at 11.30 a.m. on 27 July 2017 (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) at 11 Eunos Road 8, Lifelong Learning Institute, Level 2 Event Hall 2-2, Singapore 408601 to seek Shareholders' approval in respect of the Proposed Adoption of the New Constitution.

1.2. The purpose of this Circular is to provide Shareholders with relevant information pertaining to and to explain the rationale for the Proposed Adoption of the New Constitution, as well as to seek Shareholders' approval for the matters referred to the Proposed Adoption of the New Constitution to be tabled at the forthcoming EGM. The Notice of EGM is set out on pages 165 to 166 of this Circular.

1.3. This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than the Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.

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

1.5. If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, account or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. Background

The Amendment Act was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively. The Amendment Act introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to allow indirect investors and Central Provident Fund investors to attend and vote at shareholders' meetings as proxies, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into a single document called the "constitution".

The Company is accordingly proposing to adopt a new constitution (the "**New Constitution**"), which will consist of the memorandum and articles of association of the Company which were in force immediately before 3 January 2016 (the "**Existing Constitution**"), and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

2.2. Summary of Key Provisions

A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in Appendix I. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in Appendix I before deciding on the special resolution relating to the proposed adoption of the New Constitution.

2.3. Changes due to the Amendment Act

(a) Regulation 2 of the New Constitution (Article 2 of the Existing Constitution)

Regulation 2, which is the interpretation section of the New Constitution, includes the following additional or revised provisions:

(i) a new definition of "Constitution" to mean the Constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act;

(ii) new definitions of "registered address" and "address" to make it clear that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;

(iii) a new definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles". This ensures consistency with the new terminology used in the Companies Act, as amended by the Amendment Act;

(iv) revised provisions stating that the expressions "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act;

(v) a new provision stating that the expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act;

(vi) a new definition of "writing" to include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being in either physical or electronic form; and

(vii) a new provision stating that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

(b) Regulation 6A of the New Constitution (New Regulation)

Regulation 6A is a new provision which provides that new shares may be issued for no consideration. This is in line with new section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.

(c) Regulation 19 of the New Constitution (Article 19 of the Existing Constitution)

The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in Regulation 19, which relates to share certificates. A share certificate need only state (inter alia) the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act.

(d) Regulation 67 of the New Constitution (Article 67 of the Existing Constitution)

Regulation 67, which relates to the Company's power to alter its share capital, has new provisions which:

(i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and

(ii) empower the Company, by special resolution, to convert one class of shares into another class of shares. This is in line with new Section 74A of the Companies Act, which sets out the procedure for such conversions. The purpose behind such conversion of shares is not to create a dual class structure where certain shares have higher voting rights than others. Instead, such conversion of shares may take place, for example, in the issuance of convertible preference shares for fund raising purposes.

(e) Regulation 82 of the New Constitution (Article 82 of the Existing Constitution)

Regulation 82, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent (10%) to five per cent (5%) of the total voting rights of the Members (as defined in the New Constitution) having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act. Notwithstanding the above, Shareholders should note that voting by poll is mandatory pursuant to Rule 730A(2) of the Listing Manual. Please refer to paragraph 2.4(g) below for further details.

(f) Regulations 91, 95, 95A, 96, 98 of the New Constitution (Articles 91, 95, 96 and 98 of the Existing Constitution. Regulation 95A is a new Regulation.)

These Regulations, which relate to the voting rights of Shareholders, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows "relevant intermediaries", such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. These Regulations provide that:

(i) save as otherwise provided in the Companies Act, a Shareholder who is a "relevant intermediary" may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act;

(ii) in the case of a Shareholder who is a "relevant intermediary" and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with new section 181(1D) of the Companies Act;

(iii) the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours before the time of the relevant general meeting. Consequential changes have also been made to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the Securities and Futures Act; and

(iv) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

The cut-off time for the deposit of instruments appointing proxies has also been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting in Regulation 98. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

Regulation 98, relating to the lodgement of letter or power of attorney or other authority where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, has similarly been amended such that the cut-off time for the deposit of such letter, or power of attorney or other authority has been extended from forty-eight (48) to seventy-two (72) hours before the time appointed for holding the general meeting.

(g) Regulation 117 of the New Constitution (Article 117 of the Existing Constitution)

Regulation 117, which relates to the Directors' power to fill casual vacancies and to appoint additional Directors, has been expanded to provide that the Company may also do so by ordinary resolution. This is in line with new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting.

(h) Regulation 122 of the New Constitution (Article 122 of the Existing Constitution)

Regulation 122, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business and affairs of the Company is to be managed by, or additionally, under the direction or supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

(i) Regulation 147A of the New Constitution (New Regulation)

Regulation 147A, relates to when and how minutes shall be kept, has been updated to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with new Section 395 of the Companies Act. Regulation 147A further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Companies Act.

(j) Regulations 157, 174,175 and 181 of the New Constitution (Articles 157, 174, 175 and 181 of the Existing Constitution)

Regulation 175, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides, *inter alia*, that such documents may be sent less than fourteen (14) clear days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings, subject to compliance with the applicable listing rule. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notices of general meetings of the Company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting.

Reference to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated in Regulations 157, 174, 175 and 181 to substitute it with reference to the "financial statements" for consistency with the updated terminology in the Companies Act.

(k) Regulations 181 and 186 of the New Constitution (Articles 181 and 186 of the Existing Constitution)

Regulation 181, which relates to the service of notices to Shareholders, has new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in the constitution. In particular, Regulation 181 provides that:

(i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (which may be an email address) or by making it available on a website;

(ii) for these purposes, a Shareholder is deemed to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and

(iii) notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 186(a)(iii) which relates to when service is effected in the case of notices or documents sent by electronic communications, has been inserted to provide that, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding

any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

For the purposes of this paragraph 2.3(k):

(i) there is "express consent" if a Shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications;

(ii) there is "implied consent" if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. This is provided for in Regulation 181; and

(iii) there is "deemed consent" if the Constitution (a) provides for the use of electronic communications and specifies the mode of electronic communications, and (b) specifies that Shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents, and the Shareholder fails to make an election within the specified period of time. This is provided for in Regulation 181.

Under new Section 387C of the Companies Act, regulations may be made to exclude any notice or document or any class of notices or documents from the application of Section 387C, provide for safeguards for the use of electronic communications under Section 387C, and provide that a shareholder who is deemed to have consented to receive notices or documents by way of electronic communications may make a fresh election to receive such notice or document as a physical copy and the manner in which the fresh election may be made. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under regulation 89C of the Companies Regulations.

On 22 March 2017, the SGX-ST announced that listed companies can electronically transmit documents to shareholders and the rules of the Listing Manual amended in connection therewith took effect on 31 March 2017. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

Should Shareholders not agree with the proposed amendments above, Shareholders may vote against the proposed resolution on the Adoption of the New Constitution at the EGM.

(l) Regulation 196 of the New Constitution (Article 196 of the Existing Constitution)

Regulation 196, which relates to Directors' indemnification, has been expanded to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses "to be incurred" by him in the execution of his duties. This is in line with new Sections 163A and 163B of the

Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

2.4. Amendments for consistency with the Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment.

The New Constitution contains updated Regulations which are consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

(a) Regulation 6 of the New Constitution (Article 6 of the Existing Constitution)

Regulation 6, which relates to the offer of new shares to members, makes it clear (*inter alia*) that, unless otherwise permitted under the listing rules of the SGX-ST, such shares shall, before issue, be offered to members in proportion to their existing shareholdings. This requirement is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.

(b) Regulation 8 of the New Constitution (Article 8 of the Existing Constitution)

Regulation 8, which relates to the rights of preference shareholders, has been updated to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This change is in line with paragraph (1)(a) of Appendix 2.2 of the Listing Manual.

(c) Regulation 9 of the New Constitution (Article 9 of the Existing Constitution)

Regulation 9 has been amended to provide that the rights attaching to shares of a class other than ordinary shares must be expressed in the constitution. This is in line with paragraph (1)(b) of Appendix 2.2 of the Listing Manual.

(d) Regulation 29 of the New Constitution (Article 29 of the Existing Constitution)

Regulation 29, which relates to the notice of refusal to register any transfer of shares, has been updated to reflect the timeline prescribed under Rule 733 of the Listing Manual for sending such notice of refusal.

(e) Regulation 72 of the New Constitution (Article 72 of the Existing Constitution)

Regulation 72, which relates to the duration and location where general meetings of the Company shall be held, has been updated to reflect the requirement of the Listing Manual, that general meetings of the Company shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. This update is in line with Rule 730A(1) of the Listing Manual.

(f) Regulation 73 of the New Constitution (Article 73 of the Existing Constitution)

Regulation 73, which sets out the timelines by which the Company has to send out notices of general meetings to Shareholders, has been amended to:

(i) clarify that the requirement to send out such notices fourteen (14) days before the general meeting excludes the date on which the notice is served or deemed to be served and the date of the meeting; and

(ii) states that where such notices contain special resolutions, they must be given to shareholders at least twenty-one (21) days before the meeting (excluding the date on which the notice is served or deemed to be served and the date of the meeting).

These clarifications are in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

(g) Regulations 82, 83, 84 and 85 of the New Constitution (Articles 82, 83, 84 and 85 of the Existing Constitution)

Regulation 82, which relates to the method of voting at general meetings, has new provisions to make it clear that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). Consequential changes have been made to Regulations 83, 84 and 85. These changes are in line with Rule 730A(2) of the Listing Manual.

Regulation 83, which relates to the second or casting vote of the chairman, has also been amended to clarify that the second or casting vote of the chairman is in addition to the vote or votes to which he may be entitled as a Shareholder or as a proxy of a Shareholder.

Regulation 85, which relates to the Chairman's direction as to poll, has also been updated to provide that the Chairman shall appoint at least one scrutineer and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. This update is in line with Rule 730A(3) of the Listing Manual.

(h) Regulation 98 of the New Constitution (Article 98 of the Existing Constitution)

Regulation 98 is a new provision which relates to, among others, the deposit of instruments appointing proxies with the Company. It provides that a Shareholder who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(i) Regulation 108(b) of the New Constitution (Article 108(b) of the Existing Constitution)

Regulation 108(b), which relates to when a Director is prohibited from voting in respect of contracts or arrangements in which he has an interest, provides that he cannot vote in respect of such contracts or arrangements in which he has any "personal material" interest, directly or indirectly. This is in line with paragraph (9)(e) of Appendix 2.2 of the Listing Manual.

(j) Regulation 112 of the New Constitution (Article 112 of the Existing Constitution)

Regulation 112, which relates to the vacation of office of a Director in certain events, additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if a bankruptcy order is made against him. This change is in line with paragraphs (9)(g) and (9)(n) of Appendix 2.2 of the Listing Manual.

(k) Regulation 117A of the New Constitution (New Regulation)

Regulation 117A is a new provision which relates to the filling of the office vacated by a retiring Director in certain default events. It provides that a retiring Director is deemed to be re-elected in certain default circumstances, subject to certain exceptions such as in the event he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds which is in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

2.5. Personal Data Protection Act 2012

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 197A specifies, inter alia, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.6. General amendments to the Existing Constitution

The following Regulations have been updated, streamlined and rationalised generally:

(a) Regulations 26, 92 and 100 of the New Constitution (Article 26, 92 and 100 of the Existing Constitution)

These regulations have been updated to substitute the references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.

(b) Regulation 42 of the New Constitution

Regulation 42 has been updated to clarify the power of directors to differentiate between the holders as to the amount of calls to be paid and the times of payment.

(c) Regulation 69 of the New Constitution (Article 69 of the Existing Constitution)

Regulation 69, which relates to the time-frame for holding AGMs, has been revised to make it clear that an AGM shall be held once in every year within a period of not more than 15 months after the last preceding AGM, but that this is save as otherwise permitted under the Companies Act. This will provide the Company with the flexibility,

if the need to do so should arise, to apply for an extension of the 15-month period between AGMs in accordance with the provisions of the Companies Act, notwithstanding that the period may extend beyond the calendar year.

(d) Regulations 95 and 98 of the New Constitution (Articles 95 and 98 of the Existing Constitution)

Regulation 95, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, regulation 98, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

(e) Regulation 135 of the New Constitution (Article 135 of the Existing Constitution)

Regulation 135, which relates to the remuneration of Alternate Directors of the Company, has been amended to allow for fees paid by the Company to any Alternate Director to be deducted from the remuneration of the Director who had appointed that Alternate Director.

(f) Regulation 162A of the New Constitution (New Regulation)

Regulation 162A is a new regulation which has been inserted to clarify the mechanism of the payment of dividends in specie to Shareholders.

(g) Regulation 170 of the New Constitution (Article 170 of the Existing Constitution)

Regulation 170 relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, and empowers the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares, using these methods.

2.7. Deleted Regulations

The following Regulation has been deleted in its entirety:

Article 6A of the Existing Constitution

Article 6A of the Existing Constitution, which relates to the convertible redeemable preference shares of the Company, has been deleted as the convertible redeemable preference shares previously issued by the Company are now fully redeemed and/or converted.

2.8. Appendices I and II

The proposed New Constitution is set out in Appendix I to this Circular. For Shareholders' ease of reference, Appendix II sets out a comparison of the proposed New Constitution against the Existing Constitution, with additions underlined and any deletions marked with a strikethrough. The Proposed Adoption of the New Constitution is subject to Shareholders' approval at the EGM to be convened.

3. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The direct and deemed interests of the Directors and the Substantial Shareholders in the Shares as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	Shareholding (%)[1]	Number of Shares	Shareholding (%)[1]
Directors				
Ng San Tiong Roland	–	–	320,735,406[2][3]	42.59
Ng Sang Kuey Michael	4,278,420	0.57	1,875,600[4]	0.25
Ong Tiew Siam	2,799,500	0.37	17,500[5]	nm
Leong Horn Kee	720,000	0.1	120,000[6]	0.02
Low Seow Juan	48,000	0.01	–	–
Ng Chen Wei	7,500	nm	–	–
Substantial Shareholders (other than Directors)				
Chwee Cheng & Sons Pte Ltd	206,611,392	27.43	101,475,600[7]	13.47
Ng Sun Ho Tony	1,006,130	0.13	313,219,492[2][8]	41.58
Ng San Wee David	–	–	311,910,492[2][9]	41.41
Ng Sun Giam Roger	951,000	0.13	308,086,992[2]	40.90
Ng Chwee Cheng	132,000	0.02	102,851,094[10]	13.66
AIF Capital Machinery Investment Limited	–	–	53,300,000[11]	7.08
AIF Capital Asia III, L.P.	–	–	53,300,000[12]	7.08
AIF Capital Asia III GP Limited	–	–	53,300,000[12]	7.08
AIF Capital Partners Holdings, L.P.	–	–	53,300,000[12]	7.08
AIF Capital Partners, Ltd.	–	–	53,300,000[12]	7.08
Peter F. Amour	–	–	53,300,000[12]	7.08
Varina Group Limited	–	–	53,300,000[12]	7.08
Theresa Yuk Mui Chung	–	–	53,300,000[12]	7.08
Stephen Lee	–	–	53,300,000[12]	7.08

Notes:

(1) Calculated based on 753,205,207 Shares (excluding 3,986,400 treasury shares) in the capital of the Company.

*(2) Pursuant to the terms of a trust deed dated 29 July 1997(as supplemented by a deed dated 12 October 1998)(the "**Trust Deed**"), Mr Ng San Tiong Roland and his brothers, Messrs Ng Sun Ho Tony, Ng San Wee David and Ng Sun Giam Roger are joint trustees ("**Joint Trustees**") of the Chwee Cheng Trust constituted under the Trust Deed and which owns approximately 43.56% of the issued share capital of Chwee Cheng &*

Sons Pte Ltd. Being Joint Trustees of the Chwee Cheng Trust, each of Messrs Ng San Tiong Roland, Ng Sun Ho Tony, Ng San Wee David and Ng Sun Giam Roger, is deemed to be interested in the 308,086,992 shares held by Chwee Cheng & Sons Pte Ltd.

(3) *Mr Ng San Tiong Roland is deemed interested in 11,395,314 Shares held through nominees and 1,253,100 Shares held by his spouse.*

(4) *Mr Ng Sang Kuey Michael is deemed interested in 1,563,600 Shares held through nominees and 312,000 Shares held by his spouse.*

(5) *Mr Ong Tiew Siam is deemed interested in 17,500 Shares held by his spouse.*

(6) *Dr Leong Horn Kee is deemed interested in 120,000 Shares held by his spouse.*

(7) *Chwee Cheng & Sons Pte Ltd is deemed interested in 97,602,000 Shares held through nominees and 3,873,600 Shares held by its wholly-owned subsidiary, TH Investments Pte Ltd.*

(8) *Mr Ng Sun Ho Tony is deemed interested in 5,000,000 Shares held through nominees and 132,500 Shares held by his spouse.*

(9) *Mr Ng San Wee David is deemed interested in 3,374,100 Shares held through nominees and 449,400 Shares held by his spouse.*

(10) *Mr Ng Chwee Cheng is deemed interested in 95,549,094 Shares held through nominees, 102,000 Shares held by a company which Mr Ng Chwee Cheng is the sole shareholder and 7,200,000 Shares held by a Revocable Trust over which Mr Ng Chwee Cheng has control.*

(11) *AIF Capital Machinery Investment Limited is the beneficial owner of 53,300,000 Shares held through nominees.*

(12) *AIF Capital Asia III, L.P. ("AIF LP") is the sole shareholder of AIF Capital Machinery Investment Limited ("AIFCMIL") and accordingly holds more than 50% of the voting rights in AIFCMIL. AIF Capital Asia III GP Limited ("AIF GP") is the general partner of AIF LP. AIF Capital Partners Holdings, L.P. ("AIF CPH LP") is the sole shareholder of AIF GP and accordingly holds more than 50% of the voting rights in AIF GP.*

Accordingly, each of AIF LP, AIF GP and AIF CPH LP are deemed to have an interest in the shares held by AIFCMIL.

AIF Capital Partners, Ltd. ("AIF Ltd") is the general partner of AIF CPH LP. Peter F. Amour, Theresa Yuk Mui Chung and Stephen Lee each holds not less than 20% of the voting rights in AIF Ltd.

Varina Group Limited ("VGL") holds not less than 20% of the voting rights in AIF CPH LP. Asian Corporate Advisers Limited ("ACAL") is the sole shareholder of VGL and accordingly holds more than 50% of the voting rights in VGL. ACAL holds all the shares of VGL as bare trustee in trust for the benefit of Peter F. Amour.

Following from the above, each of VGL, Peter F. Amour, Theresa Yuk Mui Chung and Stephen Lee are deemed to have an interest in the shares held by AIFCMIL.

4. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefits of the Proposed Adoption of the New Constitution, the Directors are of the opinion that the Proposed Adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the special resolution relating to the Proposed Adoption of the New Constitution of the Company as set out in the Notice of EGM.

5. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages 165 to 166 of this Circular, will be held on 27 July 2017 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and if, thought fit, passing, with or without modifications, the Special Resolution set out in the Notice of EGM.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to this Circular in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company at 82 Ubi Avenue 4 #05-01 Edward Boustead Centre Singapore 408832, not less than forty-eight (48) hours before the time fixed for the holding of the EGM. The completion and return of the Proxy Form by such Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy should he subsequently wish to do so.

Pursuant to the new section 81SJ(4) of the Securities and Futures Act (Cap. 289) of Singapore, a Depositor will not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears of the Depository Register at least 72 hours before the EGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the Proposed Adoption of the New Constitution, the issuer and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in the circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the circular in its proper form and context.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the Company's registered office during normal business hours from the date hereof up to and including the date of the EGM:

(i) the Existing Constitution of the Company; and

(ii) the Annual Report of the Company for FY2017.

Yours faithfully
for and on behalf of the Board of Directors of
TAT HONG HOLDINGS LTD

Dr Leong Horn Kee
Chairman

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

TAT HONG HOLDINGS LTD

1. The name of the Company is TAT HONG HOLDINGS LTD.

2. The registered office of the Company is situated in the Republic of Singapore

AND IT IS HEREBY DECLARED that the word "company" in this Constitution when not referring to this Company shall be deemed to include any corporation, partnership, association, club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Constitution shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

*3. The liability of the Members is limited.

#4. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the Constitution for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

* As amended by a special resolution passed by the Company in general meeting on 28 July 1997.

\# The share capital was increased to S$500,000,000/-pursuant to a special resolution passed by the Company in general meeting on 13 June 1997 and was further subdivided into shares of S$0.50/-each pursuant to an ordinary resolution passed by the Company in general meeting on 28 July 1997.

COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

THE CONSTITUTION

OF

TAT HONG HOLDINGS LTD.

TABLE 'A'

(1) The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. Table 'A' not to apply

INTERPRETATION

(2) In this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS	MEANINGS
'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
'Act'	The Companies Act (Cap. 50), as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
'Alternate Director'	An Alternate Director appointed pursuant to Regulation 131.
'Auditors'	The auditors for the time being of the Company.
'Book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'Company'	Tat Hong Holdings Ltd by whatever name from time to time called.

'Constitution'	This Constitution of the Company for the time being in force.
'Depositor'	Shall bear the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
'Depository'	Shall bear the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
'Depository Agent'	Shall bear the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
'Depository Register'	Shall bear the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
'Director'	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
'Directors' or 'Board'	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
'Dividend'	Includes bonus.
'Exchange'	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
'Market Day'	Any day between Monday and Friday which is not an Exchange market holiday or public holiday.
'Member', 'holder of any share' or 'shareholder'	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account) save that references to "Member" or "holder of any share" shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
'Month'	Calendar month.
'Office'	The Registered Office for the time being of the Company.

'Paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members of the Company.
'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.
'Regulations'	The regulations of the Company contained in this Constitution for the time being in force.
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.
'Shares'	Shares in the Company.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
'Year'	Calendar year.
'S$'	The lawful currency of Singapore.

(a) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to any representation or reproduction of words, symbols, or other information which may be displayed in a visible form (whether physical or electronic), printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.

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

(c) The expressions "Ordinary Resolution", "Special Resolution" and "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.

(d) The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

(e) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(f) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in this Constitution.

(g) 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.

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

PUBLIC COMPANY

(3) The Company is a public company. Public Company

BUSINESS

(4) Subject to the provisions of the Act, any branch or kind of business which by the Constitution of the Company or these Regulations is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any business expressly or impliedly authorised may be undertaken by Directors

REGISTERED OFFICE

(5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

SHARES

(6) Subject to the Act 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 to Regulation 65 (1), and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. 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. Issue of shares

Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Exchange's listing rules, 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 far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise 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 provision.

Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares and (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided Always That the foregoing is subject to the following:

(a) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and this Constitution; and

(c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

(6A) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

(7) Without prejudice to any special rights or privileges attached to any then existing shares, new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and preference shares may be issued on the terms that it are, or at the option of the Company are, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in this Constitution. Creation of special rights

(8) (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. 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. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Rights attached to preference shares

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 (6) months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares

(3) 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 and/or deal with its treasury shares in any manner authorised or prescribed by the Act. Exercise of rights in respect of treasury shares

(9) If at any time the share capital is divided into different classes, the rights attached to any class must be expressed and (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution relating to general meetings shall *mutatis mutandis* apply.

Variation of rights of shares

Provided Always That:

(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney 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 may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

(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 may demand a poll.

(10) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Variation of rights of preference shareholders

(11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution, be deemed to be varied by the creation or issue of further shares ranking equally therewith.

Issue of further shares affecting special rights

(12) 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 provision shall not affect the liability of any allottee who may have agreed to pay the same.

Payment of instalments

(13) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares or partly in one way and partly in another as may be arranged.

Payment of commission

(14) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares or its holding company, if any. Nothing in this Regulation shall prohibit transactions mentioned in Sections 76(8), 76(9) and 76(10) of the Act.

Prohibition against financial assistance

(15) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant.

Power to charge interest on capital

(16) 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 person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that share. Nothing contained in this Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

Company need not recognise trust

SHARE CERTIFICATE

(17) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2/-. Where a registered shareholder transfers only part of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing 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, the registered shareholder shall pay a fee not exceeding S$2/-(or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Entitlement to share certificate

(18) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution *mutatis mutandis*.

Retention of certificate

(19) The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.

Form of share certificate

(20) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out, on

Issue of replacement certificates

delivery of the old certificate and in any case on payment of such sum not exceeding S$2/-as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed 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, loss or theft.

JOINT HOLDERS OF SHARES

(21) Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: Joint holders deemed holding as joint tenants

(a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member. The Company shall not be bound to issue more than one certificate for a share held by joint holders and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all such holders. Limited to 3 joint holders

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Jointly and severally liable

(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. Survivorship

(d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. Receipts

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

(22) Subject to the restrictions of this Constitution any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. Form of transfer

(23) Shares of different classes shall not be comprised in the same instrument of transfer. Different classes of shares

(24) The instrument of transfer of a share shall be signed both by the transferor and by the transferee, Provided Always That an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective. 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; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Transferor and transferee to execute transfer

(25) All instruments of transfer which shall be 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 transfer

(26) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

Person under disability

(27) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided Always That:

Destruction of transfer

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(28) (1) Subject to this Constitution, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve.

Directors' power to decline to register

(2) The Directors may decline to recognise any instrument of transfer unless:

(a) a fee not exceeding S$2/- (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof;

Payment of fee and deposit of transfer

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate 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 where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

(29) If the Directors refuse to register a transfer of any shares, they shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) 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 the precise reasons for the same.

Notice of refusal to register

(30) The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made.

Closure of Register of Members

(31) Nothing in this Constitution shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

(32) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of fraud or any other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

(33) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member

(34) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

(35) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered as a holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 shall be applicable to any such notice or Person becoming entitled on death or bankruptcy of Member may be registered

transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Notice to register to unregistered executors and trustees

(36) A person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

(37) There shall be paid to the Company in respect of the registration of any probate, letter 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/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

CALL ON SHARES

(38) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least one month's 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. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Directors may make calls on shares

(39) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

Time when new call made

(40) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten per cent (10%) per annum from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Interest and other late payment costs

(41) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, and any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided.

Sum due on allotment or other fixed date

(42) The Directors from time to time 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

(43) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting ten per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

Payment in advance of calls

FORFEITURE OF SHARES

(44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

Notice requiring payment of unpaid calls

(45) The notice shall name a further day (not earlier than the expiration of ten (10) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place

Notice to state time and place of payment

where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

(46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Directors may cancel the forfeiture of a share under this Regulation 46 on any terms and conditions as it determines at any time before it disposes of the share pursuant to Regulation 50.

Forfeiture of shares for non-compliance with notice

(47) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

Forfeiture to include all dividends

(48) The Directors may accept a surrender of any share liable to be forfeited hereunder.

Directors may accept surrender in lieu

(49) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved, or as are by the Act given or imposed in the case of past Members.

Extinction of forfeited share

(50) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of forfeited shares

(51) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and 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 in reference to the forfeiture, sale or disposal of the share.

Company may receive consideration of sale

(52) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Application of residue of proceeds of forfeiture

(53) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company including all interest payable on the share at the rate of ten per cent (10%) per annum from the date of the forfeiture or

Liabilities of Members whose shares forfeited

surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such monies and interest (if any) either wholly or in part.

(54) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture

LIEN ON SHARES

(55) (a) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments 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, at any time, exempt a share from the provisions of this Regulation 55 to the extent and on any terms and conditions that they determine. Company's lien

(b) Where at any time the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a Share held by that Member (whether alone or jointly) or a Dividend declared in respect of a Share held by that Member, the Company: Lien on payments required to be made by the Company

(i) is fully indemnified by that Member from that liability;

(ii) may recover as a debt due from the Member the amount of that liability together with interest at the rate of ten per cent (10%) per annum from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and

(iii) if to do so is not contrary to the Act or the listing rules of the Exchange, may refuse to register a transfer of any share by that Member until the amount of that liability has been paid to the Company.

and nothing in this Regulation in any way prejudices or affects any right or remedy which the Company may have (including, without limitation, any right of set-off) and, between the Company and the Member, any such right or remedy as is enforceable by the Company.

(56) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of shares subject to lien

(57) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

(58) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Transfer and title to shares sold

(59) A statutory declaration in writing by a Director 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 stated therein as against all persons claiming to be entitled to the share, and 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 with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

Statutory declaration that share duly forfeited

CONVERSION OF SHARES INTO STOCK

(60) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. Conversion from share to stock and back to share

(61) When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred (or as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable. Transfer of stock

(62) When any shares have been converted into stock, the holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stock-holders

(63) All such provisions of this Constitution as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

INCREASE OF CAPITAL

(64) The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Rights of new shares

(65) (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled or hold. 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 Issue of new shares

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 Regulation.

(2) Notwithstanding Regulation 65 (1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

(66) Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital. Capital raised deemed original capital

ALTERATIONS OF CAPITAL

(67) (1) The Company may by ordinary resolution: Power to consolidate, cancel and sub-divide shares

(a) consolidate and divide all or any of its shares; or

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) Provided Always That in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or

(c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency in accordance to Section 73 of the Act.

(2) The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into another class of shares. Power to convert shares

(3) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or otherwise acquired by the Company shall, unless held by the Power to purchase or acquire shares

Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the Act, 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.

(68) The Company may by special resolution reduce its share capital or any other undistributable reserve, in any manner, subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution or the Act, the number of issued shares of the Company shall be diminished by the number of 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. Reduction of share capital

GENERAL MEETINGS

(69) Save as otherwise permitted under the Act, the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next; Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint. Annual general meetings

(70) All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings

(71) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two (2) Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors. Calling for extraordinary general meetings

(72) The time and place of any meeting shall be determined by the convenors of the meeting. If required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Time and place of meeting

NOTICE OF GENERAL MEETINGS

(73) Any annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an annual general meeting or any other extraordinary general meeting, by fourteen (14) days' notice in writing at the least. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve

Length of notice

Contents of notice

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:

Shorter notice

(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 that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

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

Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

Where notice of a general meeting has been given, the Directors may, upon giving notice to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting.

Cancellation or postponement of meeting

(74) Notice of every general meeting shall be given in any manner authorised by this Constitution to: Form of notice and to whom to be given

(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(b) every Director; and

(c) the auditor of the Company, without prejudice to Regulation 180.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

(75) 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 to vote instead of him and that a proxy need not be a Member. Notice to state that Member can appoint proxy

(76) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the financial statements, balance sheets and reports (if any) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business

(77) In the case of any general meeting, if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

(78) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purposes of this Regulation 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided Always That (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of Quorum

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.

(79) If within fifteen (15) minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present

(80) The Chairman (if any) of the Board shall preside as Chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman

(81) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen (15) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman

(82) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to Regulation 87, a poll is (before or on the declaration of the result of the show of hands) demanded: Mandatory polling and method of voting

(a) by the Chairman of the meeting; or

(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than five (5) per cent. of the total voting rights (excluding treasury shares) of all the Members having the right to vote at the meeting; or

(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting being shares (excluding treasury shares) on which an aggregate sum has been paid up equal to not less than five (5) per cent. of the total sum paid up on all the shares conferring that right.

Where a resolution is determined by a show of hands:

(a) a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or lost is conclusive evidence of the fact so declared without proof of the number or proportion of votes cast for or against that resolution; and

(b) an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

(83) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes

(84) If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

(85) If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint at least one (1) scrutineer who shall be independent of the persons undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Method of taking poll

(86) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business

(87) Notwithstanding Regulation 82, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No poll

(88) Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax by any such Member.

Resolutions in writing

(89) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting.

Error in counting votes

(90) The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

Meetings via electronic means

VOTES OF MEMBERS

(91) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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.

Voting rights of Members

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote Provided Always That:

(a) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two 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

(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(4) Notwithstanding anything contained in this Constitution, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than seventy-two (72) hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

(92) If any Member be mentally disordered or incapable of managing himself or his affairs, he may vote by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this Regulation shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Office not less than seventy-two (72) hours before the time for holding the meeting at which he wishes to vote.

Voting rights of Members who are mentally disordered and incapable of managing himself or his affairs

(93) If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

Voting rights of joint holders

(94) Save as herein expressly provided, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting or to exercise any other right conferred by membership in relation to the general meetings.

Right to vote

(95) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors: Instrument of proxy

(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

(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

(ii) 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 Regulations 95(a)(ii) and 95(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(95A) 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 Regulations 95(a)(ii) and 95(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), Regulation 95(a)(i) and/or (as the case may be) Regulation 95(b)(i) shall apply.

(96) (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member. Appointment of proxies

(2) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, 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 form of proxy 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 form of proxy.

Shares entered in Depository Register

(3) If the Member is a Depositor, the Company shall be entitled and bound:

(a) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in Regulation 91 (4)) as certified by the Depository to the Company;

(b) to accept as validly cast by the proxy or proxies appointed by that Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and

Notes and instructions

(4) 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.

(5) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(6) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(7) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.

(97) An instrument appointing a proxy 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 and need not be witnessed; Provided Always That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 97 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.

Instrument appointing proxy valid at adjourned meeting

(98) An instrument appointing a proxy:

Deposit of instrument of proxy

(a) if sent personally or by post, must be left 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, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, must 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,

and in either case, not less than seventy-two (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 shall not be treated as valid.

Directors may specify means for electronic communications

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. 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 Regulation 98(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 98 (a) shall apply.

(99) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy.

Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and shall be deemed to include the right to demand or join in demanding a poll:

Tat Hong Holdings Ltd

I/We, of being a Member/Members of the abovenamed company, hereby appoint, of, or failing him, of, 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 the of, and at any adjournment thereof.

Signed this day of

This form is to be used *in favour of / against the resolution.

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

An instrument of proxy is not invalid or ineffective merely if any or all of the following applies:

(i) it does not contain the address of the Member giving it;

(ii) it does not contain the address of the person appointed by it;

(iii) it is not dated; and

(iv) it does not contain a direction to the appointee as to how to vote on any or all items of business.

(100) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as 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 is given; Provided Always That no intimation in writing of such death, mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Intervening death or mental disorder of Member

(101) Any corporation which is a Member 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The

Corporations acting via representative

Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.

(102) No objection shall be raised to the qualification of any voter 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. Objections

DIRECTORS

(103) Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two. Number of Directors

(104) The Company in general meeting may, subject to the provisions of this Constitution and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors. Removal of Director and change in maximum number of Directors

(105) A Director need not be a Member and shall not be required to hold any share, but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment. Qualifications

(106) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

(107) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees

(108) (a) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a Member or any company of which he is a Director or shareholder 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. The appointment of any Director to any executive office shall not automatically determine if he ceases from any cause to be a Director. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure.

Power of Directors to hold office of profit and to contract with Company

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts or arrangements with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act

(c) The provisions of this Regulation 108 (c) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution.

(109) (a) 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

(b) Subject always to Regulation 108 (b), 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). Directors may exercise voting power conferred by Company's shares in another company

(110) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office. Fees for Directors

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine. Extra remuneration

(3) Notwithstanding any other Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. Remuneration by fixed sum

(111) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses

(112) The office of a Director shall be vacated: Vacation of Directors

(a) If a bankruptcy order is made against him or he makes any arrangement or composition with his creditors.

(b) If he becomes of mentally disordered and incapable of managing himself or his affairs.

(c) If he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

(d) If by notice in writing to the Company he resigns his office.

(e) If he is prohibited from being a Director under Section 148 of the Act or by an order made under Section 154 of the Act.

(f) If he is removed from office pursuant to a resolution passed under the provisions of Regulation 104.

(g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.

(h) If he ceases to be a Director by virtue of Section 147 of the Act.

(i) Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ROTATION OF DIRECTORS

Selection of Directors to retire

(113) Subject to this Constitution and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided Always That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years.

(114) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

(115) The Company at the meeting at which a Director retires under any provision of this Constitution may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) 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;

(c) such Director has attained any retiring age applicable to him as a Director; or

(d) the nominating committee appointed pursuant to Regulation 125 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

Notice of intention to appoint Director

(116) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided Always That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided Always That the nominating committee, appointed pursuant to Regulation 125 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

Directors' power to fill casual vacancies and to appoint additional Directors

(117) 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 also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and 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.

Filling vacated office

(117A) The Company at the general 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 be re-elected unless:

(a) at such general meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or

(b) 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) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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 not carried) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

MANAGING DIRECTOR

(118) The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director of the Company (or any equivalent appointment(s) howsoever described) 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 places. Where an appointment is for a fixed term such term shall not exceed three (3) years.

Appointment, resignation and removal of Managing Director

(119) A Managing Director (or any person holding an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director.

Managing Director subject to retirement by rotation

(120) A Managing Director (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover.

Remuneration of Managing Director

(121) The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director shall be subject to the control of the Board.

Power of Managing Director

POWERS AND DUTIES OF DIRECTORS

(122) The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and this Constitution.

Directors' general power to manage

Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting.

(123) The Directors may establish any local boards or agencies for managing any 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 subdelegate, and may authorise the members of any local board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby.

Establishing local Boards

(124) The Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit.

Power to borrow

(125) (a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee

(b) Without prejudice to the generality of Regulation 125(a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each such committee appointed must comprise a majority of independent Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.

(126) The meetings and proceedings of any such committee consisting of two or more members shall be governed 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 terms of reference made by the Directors under the last preceding Regulation.

Proceedings of committees

(127) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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 the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Power to appoint attorneys

(128) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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.

Signing of cheques and bills

(129) All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was 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 and had been entitled to vote.

Validity of acts despite defect in appointment

(130) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register.

Branch register

ALTERNATIVE DIRECTOR

(131) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax and any form of electronic communication as approved by the Directors shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile.

Appointment of Alternate Director

(132) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.

Director may act as Alternate Director

(133) 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 determine ipso facto if his appointor ceases for any reason to be a Director. Determination of appointment

(134) 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 to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of Regulation 143. Notices and attendance at meetings

(135) A Director may appoint a person approved by a majority of his co-directors to act as his alternate, Provided Always That any fee paid by the Company to the Alternate Director shall be deducted from that Director's remuneration. No Director may act as an Alternate Director of the Company. A person may not act as an Alternate Director for more than one Director of the Company. Remuneration of Alternate Directors

(136) An Alternate Director shall not be taken into account in reckoning the minimum or maximum 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 Always That he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director. Alternate Director counted for quorum purposes

(137) An Alternate Director shall not be required to hold any share qualification Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

(138) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote. Meetings of Directors and quorum

(139) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon members of the Board. Notice of each meeting of the Directors a) must be given to each Director (and each Alternate Director in respect of whom the Appointor has given notice to the Company requiring notice to be given to that Alternate Director), and b) shall be given in writing and communicated to the Directors by telefax or any form of electronic communication as approved by the Directors; but the non-receipt of any notice of a Directors' meeting by a Director does not affect the validity of the convening of the meeting. The Directors may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) Convening meetings

for each meeting of the Directors, which, until otherwise determined, is 24 hours. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

(140) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Accidental omission

(141) The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present. Chairman

(142) The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency. Continuing Director to act

(143) A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this Regulation, 'in writing' and 'signed' include approval by facsimile, email or any other 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

(144) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

(145) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under 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. Directors participating in electronic meetings counted towards quorum

(146) 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.

Participation of Director must be made known

(147) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes

(147A) Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Forms of registers, etc

(148) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Keeping of Registers, etc.

(149) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers, etc

(150) Subject to the Act and to the generality of Regulation 143, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

Resolutions of Directors requiring ratification by Members

SECRETARY

(151) The Secretary or joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or joint Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act. Appointment and removal of Secretary

(152) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act

(153) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

(154) 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 the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Use of Seal

(155) The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas

(156) The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. Share Seal

AUTHENTICATION OF DOCUMENTS

(157) 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, the Directors or any committee, and any books, records, documents 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 or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents

(158) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee.

Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

(159) Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares 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 Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares 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. For the purposes of this Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Apportionment of dividends

(160) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select.

Power to set aside profits as reserve

(161) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Declaration and payment of dividends

Interim dividends

(162) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

Payment of dividends in specie

(162A) (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion

by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 170, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

(163) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No right to dividends where calls outstanding

(164) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements. Deduction from debts due to Company

(165) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. Effect of transfer of shares

(166) (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

(b) The Directors may retain any dividend 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.

(167) Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Dividend paid by cheque or warrant

(168) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Unclaimed dividends

(169) No unpaid dividend or interest shall bear interest as against the Company. No interest on unpaid dividends

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

(170) (1) The Directors may, with the sanction of the Company by way of an ordinary resolution, including any ordinary resolution passed pursuant to Regulation 6: Power to capitalise profits and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(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 or (as the case may be) the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being 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 financial statements by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to Regulation 6) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued 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.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 170(1), 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 factional 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.

(3) In addition and without prejudice to the powers provided for by Regulations 170(1) and 170(2), the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

Directors to keep proper accounts

(171) The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

True and fair value

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions.

Location of books of accounts

(172) The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors.

Inspection

(173) No Member is entitled to require discovery of, inspection of, or any information concerning the affairs of the Company, except as provided by the Act or the listing rules of the Exchange or as permitted by the Directors or by the Company in general meeting. Subject to the Act or the listing rules of the Exchange or as permitted by the Directors or by the Company in general meeting, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books of the Company or any of them shall be open to the inspection of Members.

Preparation and laying of financial statements

(174) The Directors shall from time to time in accordance with the Act and the requirements of the Exchange, cause to be prepared and to be laid before the Company in general meeting such financial statements and related documents to the shareholders as are referred to in the Act. The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange.

(175) A copy of every balance sheet and financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution; Provided Always That: Copies of financial statements

(a) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; and

(b) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

(176) Such number of each document as is referred to in the preceding Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. Financial statements to Exchange

AUDIT AND AUDITORS

(177) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. Regulation of Auditors

(178) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Auditor's rights to documents

(179) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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. Acts of Auditors valid despite defect in appointment

(180) Without prejudice to Regulation 74 (c) the auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. Auditor's right to receive notice and attend meetings

NOTICES

(181) (a) Any notice or document (including without limitation any financial statements, balance sheet 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 or an officer or Auditor of the Company may be given in any of the following ways: Service in notice

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

(iii) by using electronic communications:

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

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

in accordance with the provisions of, or as otherwise provided by, the Act, Listing Rules, and/or any other applicable regulations or procedures.

(b) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

(c) For the purposes of Regulation 181(a)(iii), 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 Regulation 181(c), the Directors may, at their discretion, at any time 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: When notice given by electronic communications deemed served

(i) to the current address of a person pursuant to Regulation 181(a)(iii)(1), 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, Listing Rules and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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, Listing Rules and/or any other applicable regulations or procedures.

(f) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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: Notice to be given of service on website

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 181(a)(i) and (ii);

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 181(a)(iii)(1);

(iii) by way of advertisement in the daily press; and/or

(iv) by way of announcement on the Exchange.

(182) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. Service of notices to joint holders

(183) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company.

Service on overseas Members

(184) Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be), any notice to which he is entitled under this Constitution.

Service at registered address of Member

(185) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office.

Service on Company

(186) (a) Any notice given in conformity with Regulation 181 shall be deemed to have been given at any of the following times as may be appropriate:

When service effected

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by electronic communication:

(1) upon electronic transmission to the current address of a person pursuant to Regulation 181(a)(iii)(1), 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, Listing Rules and/or any other applicable regulations or procedures; and

(2) by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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, Listing Rules and/or any other applicable regulations or procedures.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a telefax or electronic mail was properly addressed and transmitted.

(187) 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

(188) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share. Person becoming entitled to shares bound by notice

(189) Any notice or document served upon or sent to, or left at the registered address of, or given, sent or served using electronic communications to, any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Service of notice after death or bankruptcy

(190) 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

(191) The provisions of Regulations 181, 186, 187 and 190 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

WINDING-UP/INSOLVENCY

(192) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up. Distribution of surplus assets

(193) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

Distribution of assets in specie

(194) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability.

Trust of assets

(195) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (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 English newspaper widely circulated 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.

Service of notice

INDEMNITY

(196) Subject to the provisions of the Act, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of 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 including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court. Indemnity of Directors and other officers

Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other 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.

SECRECY

(197) 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 to communicate to the public save as may be required by law or in accordance with the listing rules of the Exchange. Secrecy

(197A) 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, annual reports and other Member 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 meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meetings (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 of the Exchange, takeover rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

Personal data of proxies and/or representatives

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 Regulations 197A(f) and 197A(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.

THE COMPANIES ACT, (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

~~MEMORANDUM OF ASSOCIATION~~CONSTITUTION

OF

TAT HONG HOLDINGS LTD

1. The name of the Company is TAT HONG HOLDINGS LTD.

2. The registered office of the Company is situated in the Republic of Singapore

AND IT IS HEREBY DECLARED that the wor~~l~~d "company" in this Constitution when not referring to this Company shall be deemed to include any corporation, partnership, association, club or other body of persons whether incorporated or not and wherever incorporated or domiciled and whether now existing or hereafter to be formed AND further that unless the context or subject matter is inconsistent therewith words signifying the singular number shall be deemed and taken to include the plural and vice versa AND further that the objects specified in each of the paragraphs in this Constitution shall be regarded as independent objects, and accordingly shall be in no wise limited or restricted (except when otherwise expressed in such paragraph), by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

*3. The liability of the M~~m~~embers is limited.

#4. The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the ~~articles~~ Constitution for the time being of the Company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

* As amended by a special resolution passed by the Company in general meeting on 28 July 1997.

\# The share capital was increased to S$500,000,000/-pursuant to a special resolution passed by the Company in general meeting on 13 June 1997 and was further subdivided into shares of S$0.50/-each pursuant to an ordinary resolution passed by the Company in general meeting on 28 July 1997.

COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

~~ARTICLES OF ASSOCIATION~~THE CONSTITUTION

OF

TAT HONG HOLDINGS LTD.

TABLE 'A'

(1) The regulations in Table 'A' in the Fourth Schedule to the Act shall not apply to the Company, but the following shall, subject to repeal, addition and alteration as provided by the Act or ~~these Articles~~this Constitution, be the regulations of the Company. Table 'A' not to apply

INTERPRETATION

(2) In ~~these Articles~~this Constitution, the words standing in the first column of the table below shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context: Interpretation

WORDS	MEANINGS
'Account Holder'	A person who has a securities account directly with the Depository and not through a Depository Agent.
'Act'	The Companies Act (Cap. 50), as amended or modified from time to time and any reference to any provision of the Act is to that provision as so modified or re-enacted or contained in any such subsequent act.
'Alternate Director'	An Alternate Director appointed pursuant to ~~Article~~Regulation 131.
'Auditors'	The auditors for the time being of the Company.
'Book-entry securities'	The documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
'Company'	Tat Hong Holdings Ltd by whatever name from time to time called.

‘Constitution’	This Constitution of the Company for the time being in force.
‘Depositor’	Shall bear the meaning ascribed to it in ~~the Act~~the Securities and Futures Act (Cap. 289).
‘Depository’	Shall bear the meaning ascribed to it in ~~the Act~~ the Securities and Futures Act (Cap. 289).
‘Depository Agent’	Shall bear the meaning ascribed to it in ~~the Act~~the Securities and Futures Act (Cap. 289).
‘Depository Register’	Shall bear the meaning ascribed to it in ~~the Act~~ the Securities and Futures Act (Cap. 289).
‘Director’	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
‘Directors’ or ‘Board’	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
‘Dividend’	Includes bonus.
‘Exchange’	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
‘Market Day’	Any day between Monday~~s~~ and Friday~~s~~ which is not an Exchange market holiday or public holiday.
‘Member’, ‘holder of any share’ or ‘shareholder’	Any registered holder of shares for the time being or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares.
‘Month’	Calendar month.
‘Office’	The Registered Office for the time being of the Company.

'Paid up'	Includes credited as paid up.
'Register of Members'	The Register of Members of the Company.
'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.
'Regulations'	The regulations of the Company contained in this Constitution for the time being in force.
'Seal'	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
'Secretary'	The secretary or secretaries for the time being of the Company and shall include any person entitled to perform the duties of secretary temporarily.
'Securities Account'	The securities account maintained by a Depositor with a Depository.
'Singapore'	The Republic of Singapore.
'Shares'	Shares in the Company.
'Statutes'	The Act and every other legislation for the time being in force concerning companies and affecting the Company.
'Sub-Account Holder'	A holder of an account maintained with a Depository Agent.
~~'These Articles'~~	~~These Articles of Association as originally framed or as altered from time to time by special resolution.~~
'Year'	Calendar year.
'S$'	The lawful currency of Singapore.

(a) Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to any representation or reproduction of words, symbols, or other information which may be displayed in a visible form (whether physical or electronic), printing, lithography, photography, typewriting, and other modes of representing or reproducing words in a visible form.

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

(c) ~~"~~The expressions "Ordinary Resolution", "Special Resolution" and ~~and~~ "treasury shares" shall have the meanings ascribed to them respectively in the Act while the expressions 'bare trustee' and 'documents evidencing title' shall have the meanings ascribed to them respectively in Section 130A of the Act.

(d) The expressions "current address", "electronic communication", "relevant intermediary" and "treasury shares" shall have the meanings respectively ascribed to them in the Act.

(e) The expression 'clear days' notice' shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

(f) Subject as aforesaid, any words or expressions defined in the Statutes shall, except where the context otherwise requires, bear the same meanings in ~~these Articles~~ this Constitution.

(g) 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.

~~(g)~~

(h) The headnotes and marginal notes are inserted for convenience only and shall not affect the construction of ~~these Articles~~this Constitution.

PUBLIC COMPANY

(3) The Company is a public company. Public Company

BUSINESS

(4) Subject to the provisions of the Act, any branch or kind of business which by the ~~Memorandum of Association~~ Constitution of the Company or these ~~Articles~~ Regulations is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Any business expressly or impliedly authorised may be undertaken by Directors

REGISTERED OFFICE

(5) The Office shall be at such place in Singapore as the Directors shall from time to time determine. Place of Office

SHARES

(6) Subject to the Act and ~~these Articles~~this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to ~~Article~~Regulation 65 (1), and to any special rights attached to any shares for the time being issued, the Directors may issue, allot or grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions and at such time and subject or not to the payment of any part of the amount thereof in cash as the Directors may think fit. Any such shares may be issued in such denominations or with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit. Preference shares may be issued which are, or at the option of the Company are, ~~are~~ liable to be redeemed;~~,~~ the terms and manner of redemption being determined by the Directors. Issue of shares

Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the Exchange's listing rules, 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 far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of the aforesaid 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 a manner as they think most beneficial to the Company. The Directors may likewise 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 provision.

Notwithstanding the generality of the foregoing, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to issue shares whether by way of rights, bonus or otherwise and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares and (notwithstanding that the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided A~~a~~lways T~~t~~hat the foregoing is subject to the following:

(a) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the listing rules of the Exchange;

(b) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and ~~the Articles~~ this Constitution; and

(c) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

~~**CONVERTIBLE REDEEMABLE PREFERENCE SHARES**~~

~~(6A)~~ ~~6A~~

~~(1)~~ ~~In Articles 6A(1) to 6A(10), the following expressions shall, unless the context otherwise requires. have the following meanings:~~

~~"Act" means the Companies Act (Chapter 50 of Singapore);~~

~~"Additional Amount" has the meaning ascribed thereto In Article 6A(2)(p);~~

~~"Anti-dilution Adjustments" means the adjustments made to the Conversion Ratio pursuant to Article 6A(2)(n);~~

~~"Approved Bank" means, a leading independent investment bank of international reputation as may be selected by the Company and the Preference Shareholders or, failing agreement, by the Chairman of the Singapore Investment Banking Association (or any successor entity thereto) for the time being;~~

~~"Arbitration Act" means the Arbitration Act (Chapter 10 of Singapore);~~

~~"Audited Consolidated Financial Statements" means, in relation to any financial year, the audited consolidated balance sheet, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement of the Group, and the balance sheet of the Companv (or in their place such financial statements required to be prepared by the Company under the Act, or IFRS, for presentation to its shareholders for approval at its annual general meeting), together with all notes thereto and all reports of the Directors and the Auditors attached thereto, as at the end of that financial year and for that financial year;~~

~~"Auditors" means the auditors for the time being of the Company. which shall nt all times be an Independent International firm of certified public accountants;~~

~~"Business Day" means, n day (other than a Saturday, Sunday or public holiday) on which commercial banks ore open for business in Singapore;~~

~~"Capital Distribution" shall (without prejudice to the generality of that expression) include distributions in cash or specie (other than by way of dividend) or by way of issue of Ordinary Shares (not being a Capitalisation Issue) or other securities credited as fully paid-up, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), other than an issue of Ordinary Shares to Ordinary Shareholders who elect to receive Ordinary Shares in lieu of cash or other dividend;~~

~~"Capitalisation Issue" has the meaning ascribed thereto in Article 6A(2)(n)(iv);~~

~~"CDP" means The Central Depository (Pte) Limited;~~

~~"Company Optional Redemption Date" means a date fixed for redemption of the Preference Shares pursuant to Article 6A(2)(c)(ii), as the case may be;~~

~~"Company Redemption Amounts" has the meaning ascribed to it in Article 6A(2)(c)(i);~~

~~"Company Redemption Notice" has the meaning ascribed thereto In Article 6A(2)(c)(i);~~

~~"Company Redemption Notice Periods" has the meaning ascribed thereto In Article 6A(2)(c)(i);~~

~~"Conversion Agent" means the share registrars of the Company for the time being and/or such other conversion agent(s) in respect of the Preference Sharee as may from time to time be appointed by the Company;~~

~~"Conversion Date" means:~~

~~(1) in relation to any Preference Shares which are converted pursuant to Article 6A(2)(1), the date of the Conversion Notice relating to such conversion;~~

~~(2) in relation to any Preference Shares which ore mandatorily converted pursuant to Article 6A(2)(m), the date of conversion specified in the Conversion Notice relating to such conversion;~~

~~"Conversion Notice" means the notice (in the form for the time being approved by the Company) available from the Company or the Conversion Agent to be given by the Preference Shareholders to the Conversion Agent (acting for and on behalf of the Company) for the conversion of the Preference Shares;~~

~~"Conversion Period" means, the period commencing on the Issue Date and ending at (and including) 5.00 p.m. (Singapore time) on the date falling on the 10th anniversary from the Issue Date or, if earlier, on the Business Day immediately prior to the date fixed for redemption or conversion thereof (as the case may be) pursuant to these Articles;~~

~~"Conversion Ratio" means, initially, one (1) Converted Share for one (1) Preference Share, subject to adjustments from time to time in accordance with Article 6A(2)(n);~~

~~"Conversion Right" means the right of each Preference Shareholder, subject to the provisions of this Article 6A, the Act and any other applicable law or regulation, to convert during the Conversion Period such number of Preference Share held by him into Converted Shares;~~

~~"Converted Shares" means the new Ordinary Shares to be allotted and issued upon the conversion of the Preference Shares, which shall be credited as fully paid up and ranked *pari passu* with the then existing Ordinary Shares;~~

~~"Default Amount" means any amount due in respect of the Preference Shares;~~

~~"Default Interest" shall have the meaning ascribed to it in Article 6A(2)(d)(ii);~~

~~"Depositor" shall have the meaning ascribed to it in Section 130A of the Act;~~

~~"Distributable Profits" means, in relation to a Dividend Payment Date or any other date on which payment is to be made to the Preference Shareholders, the amount (comprising current profits and/or accumulated revenue reserves) to be the profits available to the Company for distribution as a dividend in compliance with Section 403 of the Act;~~

~~"Dividend Payment Date" means each of the dates (if any) in the period commencing on the Issue Date and ending on the 10th anniversary from the Issue Date on which on Ordinary Dividend Is to be paid by the Company;~~

~~"General Meeting" means a general meeting of the Company;~~

~~"Group" means the Company and its subsidiaries from time to time and "Group Company" means any of them;~~

~~"IFRS" means the International Financial Reporting Standards, as promulgated by the International Accounting Standards Board from time to time or the equivalent Singapore Financial Reporting Standards, as may be adopted by the Company for the time being;~~

~~"Issue Date" means the data on which the Preference Shares are allotted and issued;~~

~~"Issue Price" means, in relation to each Preference Share, the subscription price of S$1.00 paid for each Preference Share;~~

~~"Majority Preference Shareholders" means, as at any date of determination, Preference Shareholders holding not less than half of all the issued Preference Shares as at such date;~~

~~"Mandatory Conversion Condition" has the meaning ascribed thereto in Article 6A(2)(m);~~

~~"Market Day" means a day on which the SGX-ST is open for trading of securities;~~

~~"Members" means members of the Company;~~

~~"Minimum Holdings" means the aggregate holdings by the Subscriber, the Subscriber's Parent, and any entities controlled by the Subscriber's Parent, of each number of Preference Shares and/or Converted Shares which are derived from at least 50% of the original Preference Shares issued;~~

~~"NPAT" means net profit after tax and minority interests (non-controlling interests) attributable to shareholders of the Company;~~

~~"Options" means outstanding options to subscribe for new Ordinary Shares granted under the Tat Hong Employee Share Option Scheme 2006 and/or the Performance Share Plan adopted by the Company on 8 December 2006;~~

~~"Ordinary Dividend" means, in relation to an Ordinary Share, any dividend which is declared and becomes payable by the Company to the holder of such Ordinary Share, whether in cash or specie and whether interim or final;~~

~~"Ordinary Shareholders" means persons registered as the holders of the Ordinary Shares in the Register of Members of the Company;~~

~~"Ordinary Shares" means ordinary shares in the capital of the Company Provided That if all Ordinary Shares are replaced by the other securities (all of which are identical), the expression "Ordinary Shares" shall thereafter refer to such other securities;~~

~~"Preference Dividend" means a non-cumulative dividend payable on a Preference Share on a Dividend Payment Date, the amount of which shall be calculated in accordance with Article 6A(2)(a)(ii);~~

~~"Preference Shares" means the Class A convertible redeemable preference shares of in the capital of the Company carrying the rights, privileges and benefits set out in this Article 6A;~~

~~"Preference Dividend Ratio" means one (1), subject to adjustments from time to time in accordance with Article 6A(2)(e);~~

~~"Preference Shareholders" means the persons registered as the holders of the Preference Shares in the Register of CRPS Holders and "Preference Shareholder" means any one of them;~~

~~"Principal Subsidiaries" means the principal operation subsidiaries of the Company set out below:~~

~~(1) Tat Hong HeavyEquipment (Pte.) Ltd., a company incorporated in Singapore on 7 June 1978;~~

~~(2) Tat Hong Plant Leasing Pte Ltd, a company incorporated in Singapore on 3 November 1967;~~

~~(3) Tat Hong Plant Hire Sdn Bhd, a company incorporated in Malaysia on 24 July 1989;~~

~~(4) Tutt Bryant Group Limited, a company incorporated in Australia on 5 June 1987;~~

~~(5) Shanghai Tat Hong Equipment Rental Co., Ltd, a company incorporated in the People's Republic of China on 13 June 2006;~~

~~(6) Jiangsu Zheng He TatHong Equipment Rental Co., Ltd, a company incorporated in the People's Republic of China on 4 July 2007;~~

~~(7) China Nuclear Huaxing TatHong Machinery Construction Co. Ltd, a company incorporated in the People's Republic of China on 24 June 2004;~~

~~(8) Beijing TatHong Zhaomao Equipment Rental Co. Ltd a company incorporated in the People's Republic of China on 9 April 2009; and~~

~~(9) any other subsidiary of the Company which, as at any date of determination, accounts for not less than 10 per cent.:~~

~~(a) of the audited consolidated net assets of the Group as at the date of the most recently completed financial year preceding that date of determination; or~~

~~(b) of the audited consolidated NPAT of the Group for the most recently completed financial year preceding that date of determination, after excluding profits attributable to minority interests;~~

~~"record date", in relation to the relevant transaction, means the date as of the close of business on which Ordinary Shareholders must be registered as such to participate therein;~~

~~"Register of CRPS Holders" means the register of Preference Shareholders maintained by the Company in accordance with Article 6A(2)(j);~~

~~"Relevant Financial Year" shall have the meaning ascribed to it in Article 8A(2)(e)(ii)(bb);~~

~~"Relevant Shares" shall have the meaning ascribed to it in Article 6A(2)(i)(iv);~~

~~"Rights Issue" has the meaning ascribed thereto in Article 6A(2)(n)(v);~~

~~"Securities Account" means a securities account maintained by a Depositor with CDP but does not include a securities sub-account;~~

~~"SGX-ST" means the Singapore Exchange Securities Trading Limited;~~

~~"Singapore Dollar(s)" or "S$" means the lawful currency of Singapore;~~

~~"Subscriber" means AIF Capital Machinery Investments Limited (Registration No. 1493616) (formerly known as AIF Capital III Shipping & Logistics Limited); and~~

~~"Subscriber's Parent" means AIF Capital Asia III, L,P,;~~

~~"Warrants" means the 50,662,656 warrants issued by the Company on or about 1 August 2008 with each warrant carrying the right to subscribe for one (1) Ordinary Share in the capital of the Company at an exercise price of S$2.50 for each new Ordinary Share.~~

~~All references to the masculine gender shall include references to the feminine and neuter genders and *vice versa*.~~

~~6A(2) The Company may allot and issue the Preference Shares, at such issue price and on such terms and conditions as the Directors may determine, which shall carry the following rights, benefits and privileges and be subject to the following restrictions:~~

~~(a) DIVIDEND~~

~~The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a non-cumulative Preference Dividend upon and subject to the following terms:~~

~~(i) In the event that the Directors or the Company shall propose, recommend, declare, approve, ratify, pay, make or distribute any Ordinary Dividend, the Directors or the Company (as the case may be) shall at the same time or as soon as practicable thereafter propose, recommend, declare, approve, ratify, pay, make or distribute a Preference Dividend in respect of the~~

~~Preference Shares of such amount, on such date and on such terms as determined in accordance with, and subject to, this Article 6A(2)(a).~~

(ii) ~~The amount of the Preference Dividend payable in respect of each Preference Share shall be:~~

(aa) ~~in respect of the first five (5) financial years commencing from the year of the issuance of the Preference Shares (i.e. for the financial year commencing 1 April 2009 and ending on 31 March 2010, until the financial year commencing 1 April 2013 and ending on 31 March 2014), an amount equal to the product of (z) the Preference Dividend Ratio prevailing as at the record date for determining the entitlements of Ordinary Shareholders to that Ordinary Dividend; and (y) the gross amount of that Ordinary Dividend payable in respect of each Ordinary Share; and~~

(bb) ~~unless and until all the issued Preference Shares are redeemed in full in accordance with the terms and conditions of the Preference Shares as set out in these Articles 6A(1) to 6A(10), in respect of the subsequent financial years after the financial year ending 31 March 2014 (each, the "Relevant Financial Year"), an amount equal to 25 per cent. of the Issue Price for each Relevant Financial Year, Provided That in the event that the Company shall have given a Company Redemption Notice pursuant to Article 6A(2)(c), the amount of Preference Dividend subsequent to the Company Redemption Notice shall be calculated based on the formula set out in Article 6A(2)(a)(ii)(aa) above, subject to Article 6A(2)(a)(i) above.~~

(iii) ~~The Preference Dividend shall be paid out of the Distributable Profits and no dividend on any other share in the capital of the Company shall be made unless the Company has sufficient Distributable Profits to cover the Preference Dividend. The Preference Dividend shall, without the need for declaration by the Company or the Directors, constitute dividend payable (to the extent that Distributable Profits are available for its payment) due from and immediately payable by the Company on such relevant Dividend Payment Date.~~

(iv) ~~The Preference Dividend shall be paid in immediately available and freely available funds by wire transfer of funds in Singapore Dollars to an account with a bank in Singapore specified by, or by despatch of a Singapore Dollar cheque drawn on a bank in Singapore made payable to, the Preference Shareholders as appears in the Register of CRPS Holders as at such date as the Company may fix as the books closure date for the purpose of determining entitlements to the Preference Dividend, and such cheques shall be sent on or about the relevant Dividend Payment Date to the respective addresses of the Preference~~

Shareholders appearing in the Register of CRPS Holders and if tax is deducted or withheld, together with the relevant tax vouchers.

(v) The Preference Dividend in relation to any Ordinary Dividend shall rank and be paid in priority to that Ordinary Dividend, provided the declaration or proposal for the Ordinary Dividend shall have taken place at the same time or earlier than the declaration or proposal for the Preference Dividend.

(vi) The Company may propose, recommend, declare, approve, ratify, pay, make or distribute an Ordinary Dividend or effect any share repurchase or return of capital or redemption of any of the shares or other securities issued by the Company only if it has paid in full all outstanding Preference Dividend due and payable prior to the proposal, recommendation, declaration, approval, ratification, payment, making or distribution of that Ordinary Dividend, and subject to the compliance by the Company of these Articles.

(vii) All accrued and arrears of Preference Dividend shall be payable notwithstanding the conversion of the relevant Preference Share.

(b) CAPITAL

In a liquidation of the Company, it shall, unless otherwise agreed by the Majority Preference Shareholders, pay to each Preference Shareholder and each Preference Shareholder shall be entitled to be paid, *pari passu* with the Ordinary Shareholders, any distribution of assets of the Company, provided always that the following sums shall first have been paid by the Company to the Preference Shareholder:

(i) Default Amount: all Default Amount, if any;

(ii) Additional Amount: all Additional Amount, if any; and

(iii) Preference Dividend: all unpaid amount of Preference Dividend, if any,

in respect of each Preference Share held by him.

(c) COMPANY OPTIONAL REDEMPTION

The Preference Shares may be redeemed as follows:

(i) The Company may redeem the Preference Shares in accordance with this Article 6A(2)(c)(i). The Company shall be entitled to give written notice (the "Company Redemption Notice") to the Preference Shareholders during one of the following periods (the "Company Redemption Notice Periods"), of the redemption of all, but not some only, of the Preference

~~Shares, held by the Preference Shareholders and the Company shall pay each Preference Shareholder an amount in cash equal to the following redemption amounts (the "Company Redemption Amounts") in respect of each Preference Share held by him, together with all unpaid Preference Dividend, Default Amount and Additional Amount (if any);~~

	~~Company Redemption Notice Periods~~	**~~Company Redemption Amounts~~**
~~(aa)~~	~~Within three (3) months after the fifth (5th) anniversary of the Issue Date~~	~~115 per cent. of the Issue Price, plus any unpaid amount of the Preference Dividend up to the Company Optional Redemption Date~~
~~(bb)~~	~~Within three (3) months after the sixth (6th) anniversary of the Issue Date~~	~~140 per cent. of the Issue Price less any Preference Dividend in respect of the period between the fifth (5th) anniversary and the sixth (6th) anniversary of the Issue Date received by the Preference Shareholders prior to the date of redemption, plus any unpaid amount of the Preference Dividend up to the Company Optional Redemption Date~~
~~(cc)~~	~~Within three (3) months after the seventh (7th) anniversary of the Issue Date~~	~~165 per cent. of the Issue Price less any Preference Dividend in respect of the period between the sixth (6th) anniversary and the seventh (7th) anniversary of the Issue Date received by the Preference Shareholders prior to the date of redemption, plus any unpaid amount of the Preference Dividend up to the Company Optional Redemption Date~~

~~(ii) The Company Redemption Notice shall be irrevocable, and the redemption of the Preference Shares shall take place on a Business Day specified in the Company Redemption Notice (the "Company Optional Redemption Date") which shall be within fifteen (15) Business Days after the expiration of the three-month period referred to in Article 6A(2)(c)(iii).~~

(iii) Upon the receipt of the Company Redemption Notice, the Preference Shareholders shall have the option (but not the obligation) to exercise their conversion right pursuant to Article 6A(2)(l) below at any point in time and from time to time within the period of three (3) months from the date of the Company Redemption Notice.

(iv) In the event the Company exercises its option to redeem the Preference Shares in accordance with this Article 6A(2)(c), the Company shall redeem all the then existing unconverted Preference Shares on the Company Optional Redemption Date.

(v) On the Company Optional Redemption Date, the Company shall pay each Preference Shareholder on that date in cash equal to the relevant Company Redemption Amount, in respect of each Preference Share held by him, together with all Default Amount and Additional Amount (if any).

(vi) On or before any date fixed for redemption of any Preference Shares, each Preference Shareholder whose Preference Shares are to be redeemed shall be bound to deliver to the Company the share certificates in respect of those Preference Shares to be redeemed which are held by him, in order that the same may be cancelled. On such date those Preference Shares shall be redeemed and upon delivery of the relevant share certificates (or an appropriate form of indemnity) on such date of thereafter, the Company shall (aa) pay to each such Preference Shareholder (or in the case of joint holders, to the holder whose name stands first in the Register of CRPS Holders the amount due to him in respect of such redemption (such payment to be made in immediately available funds by wire transfer of funds in Singapore Dollars to an account with a bank in Singapore specified by each such holder or by despatch of a Singapore Dollar cheque drawn on a bank in Singapore to each such holder at his registered address for the time being, and if tax is deducted or withheld, together with the relevant tax vouchers) and (bb) issue to each such holder the balancing certificate (if any) in respect of any Preference Shares held by him which are not redeemed.

(vii) The Preference Dividend in respect of any Preference Shares to be redeemed by the Company pursuant to this Article 6A(2)(c) shall cease to accrue on and with effect from the due date for redemption of such Preference Share.

(d) DEFAULT IN PAYMENT OR PARTIAL PAYMENT

(i) If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend, Default Amount, Additional Amounts (if any), the Company Redemption Amounts or otherwise) then the Company shall from time to time

(and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a *pro rata* basis until such amount has been paid in full. Such payments shall be made in the following order:

(aa) first, all due but unpaid Default Amount (if any);

(bb) secondly, all Additional Amount (if any);

(cc) thirdly, all unpaid amount of Preference Dividend (if any); and

(dd) fourthly, all unpaid Company Redemption Amount.

(ii) If the Company fails to pay any amount due in respect of the Preference Shares (the "Default Amount"), it shall pay interest (the "Default Interest") on the Default Amount for the period beginning on the date on which the Default Amount is due but unpaid and ending on the date of payment of the Default Amount (both before and after judgment) at the rate per annum equal to five (5) per cent. above the average of the prime lending rates of DBS Bank Ltd, Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited for Singapore Dollar loans, such interest to be added to the Default Amount on the last Business Day of the calendar month in which it accrues if it is not so paid by then and shall itself bear interest accordingly. Any such interest shall accrue from day to day and shall be calculated on the basis of a 360-day year end for the actual number of days elapsed.

(e) PAYMENT PROCEDURES

All amounts payable by the Company to each Preference Shareholder shall be paid in Singapore Dollars and in immediately available and freely transferrable funds for value on the due date thereof by transfer to such bank account of that Preference Shareholder as he shall notify the Company at least five (5) Business Days prior to such due date.

With prejudice to Article 6A(2)(p) if any tax is deducted or withheld from any such amount, the Company shall provide the Preference Shareholders with the relevant tax voucher and other documents and information as may be reasonable requested by the Preference Shareholders.

(f) OTHER DISTRIBUTIONS OF THE COMPANY

Unless otherwise expressly provided for under this Article 6A and subject thereto, the Preference Shareholders shall have the right to participate in any other form of distributions (including but not limited to the distribution of the profits, reserves or assets) of the Company in respect of all of the outstanding Preference Shares held on the

same basis as the Ordinary Shareholders as if they had been converted into Converted Shares based on the prevailing Conversion Ratio.

(g) VOTING

The Preference Shareholders:

(i) shall be entitled:

(aa) to receive copies of all reports and accounts (including the Audited Consolidated Financial Statements), circulars and notices of General Meetings which the Ordinary Shareholders are entitled to receive (within the same periods such reports, accounts, circulars and notices are despatched to the Ordinary Shareholders), but shall not be entitled to attend or vote at any General Meeting of the Company other than in the circumstances set out in Article 6A(2)(g)(ii); and

(bb) to receive notice of and to attend, speak and vote at any class meeting of Preference Shareholders;

(ii) shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a duly authorised representative) any General Meeting and to be counted for the purposes of a quorum at such General Meeting and to vote at any General Meeting on any of the following resolutions (and only the following and no other resolutions) whether or not any Preference Dividend or any part thereof is due and unpaid:

(aa) a resolution to vary the rights attached to the Preference Shares;

(bb) a resolution to wind-up the Company; or

(cc) a resolution to appoint, re-appoint or remove any Director nominated by the Preference Shareholders (or any majority thereof).

(iii) At the relevant General Meeting or the relevant class meeting of the Preference Shareholders, every Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) on a show of hands shall have one (1) vote and on the poll every Preference Shareholder who is present in person or by proxy or attorney (or in the case of a corporation by a duly authorised representative) shall have one (1) vote for each Ordinary Share into which the Preference Shares held by such Preference Shareholder would be converted at the Conversion Ratio

prevailing as of 48 hours preceding the date of such General Meeting or the class meeting of the Preference Shareholders, as the case may be.

(iv) A Preference Shareholder may appoint not more than two (2) proxies to attend and vote at the same General Meeting or the class meeting of the Preference Shareholders. In any case where a form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member.

(iv) The provisions of these Articles relating to vote of Members shall (subject to and expect to the extent inconsistent with this Article 6A) apply *mutatis mutandis* to votes of the Preference Shareholders at any General Meeting or the class meeting of Preference Shareholders, as the case may be.

(h) MEETINGS

The provisions of these Articles relating to General Meetings, notice of and proceedings at General Meetings and votes of Ordinary Shareholders shall (subject to and expect to the extent inconsistent with this Article 6A) apply *mutatis mutandis* to any separate class meeting of the Preference Shareholders.

(i) TRANSFERABILITY

(i) Subject to Article 6A(2)(i)(ii) below, the Preference Shares are not transferable within the first (1st) anniversary of the Issue Date. After the first (1st) anniversary of the Issue Date, the Preference Shares are freely transferable by any Preference Shareholder to any person, provided the Subscriber together with its Permitted Transferees (as defined in Article 6A(2)(i)(ii)) shall maintain the Minimum Holdings.

In the event the Subscriber together with its Permitted Transferees maintain less than the Minimum Holdings, any proposed transfer of the Preference Shares then held by the Preference Shareholders shall be subject to the Board's prior approval.

Any Converted Shares arising from the conversion of the Preference Shares within the period of the first (1st) anniversary of the Issue Date shall be subject to a moratorium on sale or transfer up to the date of the first (1st) anniversary of the Issue Date.

For the avoidance of doubt, after the first (1st) anniversary of the Issue Date, all Converted Shares shall be freely transferable by the Preference Shareholders without any restrictions.

(ii) Notwithstanding any provisions in these Articles, the Subscriber or its Permitted Transferees (as the case may be) may at any time and from time to time transfer all or any part of its Preference Shares to any of the entities which are controlled by AIF Capital Asia III, L.P. (the "Subscriber's Parent"), the parent company of the Subscriber (the "Permitted Transferees").

(iii) The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to the Ordinary Shares shall apply *mutatis mutandis* to the Preference Shares.

(j) TRANSFER, REGISTRATION AND REPLACEMENT

The Preference Shares will be in registered form and the Company shall maintain a Register of CRPS Holders at all times. The Company may close the Register of CRPS Holders to determine the entitlement of the Preference Shareholders to any Preference Dividend or other distribution, whether in the nature of income or capital, or other rights, provided that, the Register of CRPS Holders shall not in any event be closed for more than five (5) Business Days in any one calendar year unless required by law. The provisions of these Articles relating to the registration, transfer, transmission, certificates and replacement thereof applicable to Ordinary Shares shall apply *mutatis mutandis* to the Preference Shares.

(k) SUBSTITUTION SECURITIES

In the event of a merger, amalgamation or other form of combination of the Company with another entity where the surviving entity is not the Company, the Company shall procure that such surviving entity shall issue such securities in substitution and replacement of the Preference Shares and on such terms as are no less favourable than the terms of the Preference Shares as shall be approved by the Majority Preference Shareholders in accordance with Article 6A(3).

(l) OPTIONAL CONVERSION

Each Preference Shareholder shall have the Conversion Right in relation to his Preference Shares and shall be entitled to exercise the Conversion Right in respect of all or any of his Preference Shares to convert such Preference Shares into Ordinary Shares credited as fully paid at the relevant Conversion Ratio upon and subject to the following terms:

(i) the Conversion Right shall be exercisable on any Business Day falling within the Conversion Period by the Preference Shareholder completing the Conversion Notice and delivering the same to the Conversion Agent together with the original share certificates in respect of such Preference Shares (which number shall be specified in the Conversion Notice free from

encumbrances) or such other documents or evidence (if any) as the Directors may reasonable require to prove the title and claim of the person exercising such right (or, if such certificates have been lost or destroyed, such evidence of title and such indemnity as the Directors may require). A Conversion Notice once given may not be withdrawn without the consent in writing of the Company;

(ii) the number of Converted Shares to be issued pursuant to the conversion of any Preference Shares shall be equal to the number of the Preference Shares to be converted multiplied with the Conversion Ration prevailing as of the relevant Conversion Date;

(iii) upon conversion, such Preference Shares shall be converted into Converted Shares credited as fully paid and, from the Conversion Date, the rights attached to such Preference Shares are altered and such Preference Shares shall cease to have any preference or priority set out in this Article 6A and shall rank *pari passu* in all respects with the Ordinary Shares then in issue (save for any dividends, rights or other distributions the record data of which is before the relevant Conversion Date);

(iv) conversion of such Preference Shares as are due to be converted as aforesaid on any Conversion Date (the "Relevant Shares") shall be effected in such manner as the Directors shall, subject to these Articles and as the Act or other applicable laws or regulations may allow, from time to time determine;

(v) if more than one (1) Preference Share is converted at any time by the same Preference Shareholder, the number of Converted Shares to be issued upon such conversion shall be calculated on the basis of the aggregate number of Preference Shares to be converted. Fractions of Ordinary Shares shall not be issued on conversion and no cash adjustments or payment shall be made in respect thereof;

(vi) conversion of the Relevant Shares into Ordinary Shares credited as fully paid (however converted) shall be effected as follows:

(aa) the holder of the Relevant Shares may elect either to (z) receive physical share certificates in respect of the Converted Shares into which such Relevant Shares are converted (in which event the Company shall forward to such holder share certificates in respect of the requisite number of Converted Shares registered in his name within give (5) Business Days of the relevant Conversion Date or such later date as the Company may find practicable) or (y) to have the Converted Shares into which the Relevant Shares are converted credited into his Securities Account (in which event the Company shall forward to the CDP a share certificate in respect of the requisite number of

Converted Shares registered in the name of the CDP within three (3) Business Days of the relevant Conversion Date or such later date as the Company may find practicable); and

(bb) the Company shall, within five (5) Business Days of the relevant Conversion Date and in exchange for the certificates in respect of the Relevant Shares, deliver the share certificates in respect of the Ordinary Shares into which such Relevant Shares are converted, and any balancing certificate for any Preference Shares which remain unconverted to the holder of the Relevant Shares.

Any certificate to be despatched by the Company pursuant to this Article 6A(2)(l)(vi) shall be sent by registered post at the risk of the holder of the Relevant Shares.

All certificates relating to the Preference Shares which have been delivered for conversion shall upon issue of the Ordinary Shares be cancelled forthwith.

The Company shall make the relevant entries in the Company's Register of Members and provide the holder of the Converted Shares with a copy thereof, certified as true, together with the share certificate(s) specified herein;

(vii) so long as the Ordinary Shares in issue are listed on the SGX-ST, the Company shall use all reasonable endeavours to procure that all the Converted Shares are admitted for listing on the SGX-ST at the earliest practicable date following conversion.

(m) MANDATORY CONVERSION

(i) Commencing from the first (1st) anniversary of the Issue Date, in the event the volume weighted average price of the Ordinary Shares as computed over a period of thirty (30) Market Days on the SGX-ST was 150 per cent. of the Issue Price (adjusted proportionately for any share split or share consolidation, capitalisation issue or rights issue) or more (the "Mandatory Conversion Condition"), the Company shall be obliged to convert the following numbers of Preference Shares held by the Preference Shareholders on a pro rata basis into Converted Shares at the prevailing Conversion Ratio without any notice by the Preference Shareholders, by giving a prior written notice ("Mandatory Conversion Notice") within fifteen (15) Business Days after the occurrence of the Mandatory Conversion Condition:

(aa) For the period commencing on the first (1st) anniversary and ending on the second (2nd) anniversary of the Issue Date, in the event the Mandatory Conversion Condition occurs, 1/3 (one-third) of the outstanding Preference

Shares shall be automatically converted into Converted Shares at the prevailing Conversion Ratio (the "First Mandatory Conversion");

(bb) For the period commencing on the second (2nd) anniversary and ending on the third (3rd) anniversary of the Issue Date, in the event the Mandatory Conversion Condition occurs (whether or not for the first time), 1/3 (one-third) of the outstanding Preference Shares shall be converted into Converted Shares at the prevailing Conversion Ratio (the "Second Mandatory Conversion");

(cc) For the period commencing on the third (3rd) anniversary and ending on the fourth (4th) anniversary of the Issue Date, in the event the Mandatory Conversion Condition occurs (whether or not for the first time), 1/3 (one-third) of the outstanding Preference Shares plus a further ½ (half) of the remaining and outstanding Preference Shares plus a further ½ (half) of the remaining and outstanding Preference Shares shall be converted into Converted Shares at the prevailing Conversion Ratio (the "Third Mandatory Conversion"); and

(dd) For the period commencing on the fourth (4th) anniversary and ending on the fifth (5th) anniversary of the Issue Date, in the event the Mandatory Conversion Condition occurs (whether or not for the first time), all the remaining and outstanding Preference Shares shall be converted into Converted Shares at the prevailing Conversion Ratio.

(ii) The Mandatory Conversion Notice shall set out the relevant details of its conversion computation. The Preference Shareholders shall be entitled to object to the conversion computation set out in the Mandatory Conversion Notice within five (5) Business Days from the date of the Mandatory Conversion Notice. If there are no objections by the Preference Shareholders within the said five (5) Business Days, the conversion computation set out in the Mandatory Conversion Notice shall be deemed to have been accepted by the Preference Shareholders, and in such event, conversion shall take place on the third (3rd) Business Day after the said five (5) Business Days period. If the Preference Shareholders notify the Company that they have no objections to the conversion computation set out in the Mandatory Conversion Notice, conversion shall take place on the third Business Day after such notification. In the event that the Preference Shareholders cannot agree on the conversion computation set out in the Mandatory Conversion Notice, the Company or the Preference Shareholders (as the case may be) may appoint any Approved Bank to consider whether the conversion computation set out in the Mandatory Conversion Notice is appropriate or inappropriate, as the case may be, and, if such Approved Bank

shall consider the conversion computer set out in the Mandatory Conversion Notice to be inappropriate, the conversion computation shall be modified or adjusted in such manner as shall be considered by such Approved Bank to be in its opinion appropriate. After such event, conversion shall take place on a date and time to be agreed between the parties, in any event not later than fifteen (15) Business Days.

(iii) The provisions of Article 6A(2)(l) shall apply *mutatis mutandis* to any conversion of any Preference Shares pursuant to this Article 6A(2)(m).

(n) ANTI-DILUTION ADJUSTMENTS

(i) The Conversion Ratio shall from time to time be adjusted as provided in this Article 6A(2)(n).

(ii) Notwithstanding any other provisions of this Article 6A(2)(n), no adjustment to the Conversion Ratio shall:

(aa) be required in respect of any grant of Options or any issue and allotment of new Ordinary Shares pursuant to the exercise of any options granted under the Options;

(bb) be required in respect of any exercise of the Warrants;

(cc) be required in respect of any issue of Converted Shares pursuant to the conversion of the Preference Shares; or

(dd) unless otherwise provided for under these Articles and subject thereto, be required in respect of an issue by the Company of Ordinary Shares whether for (i) cash (including placements) or (ii) in consideration or part consideration for the acquisition of any assets, business or other securities.

(iii) Subject to this Article 6A(2)(n), if and whenever there is any consolidation, subdivision or reclassification of the Ordinary Shares, the Conversion Ratio shall be adjusted by multiplying it with a fraction:

(aa) the numerator of which is the total number of issued Ordinary Shares immediately after each consolidation, subdivision or reclassification; and

(bb) the denominator of which is the total number of issued Ordinary Shares immediately prior to such consolidation, subdivision or reclassification.

Each such adjustment will be effective from the close of the Market Day immediately preceding the date on which the consolidation, subdivision or reclassification becomes effective.

This Article 6A(2)(n)(iii) shall apply for so long as any Preference Shares are outstanding.

(iv) Subject to this Article 6A(2)(n), if and whenever the Company shall issue (the "Capitalisation Issue") to the Ordinary Shareholders Ordinary Share credited as full paid-up, by way of capitalisation of profits or reserves (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), other than an issue of Ordinary Shares to Ordinary Shareholders who elect to receive Ordinary Shares in lieu of cash or other dividend, the Conversion Ratio shall be adjusted by multiplying it by the following fraction:

$$\frac{A+B}{A}$$

where:

A= the aggregate number of issued and fully paid-up Ordinary Shares immediately before such Capitalisation Issue; and

B= the aggregate number of Ordinary Shares to be issued pursuant to such Capitalisation Issue.

Each such adjustment shall be effective (if appropriate, retroactively) from the commencement of the day next following the record date for such issue.

This Article 6A(2)(n)(iv) shall apply for so long as any Preference Shares are outstanding.

(v) Subject to this Article 6A(2)(n), if and whenever the Company shall make an offer or invitation to Ordinary Shareholders whereunder they may acquire or subscribe for Ordinary Shares by way of rights (the "Rights Issue"), the Conversion Ratio shall be adjusted by multiplying it by the following fraction:

$$\frac{E}{E-F}$$

where:

E= the volume weighted average of the Last Dealt Prices for five (5) consecutive Market Days (on which Ordinary Shares are traded on the SGX-ST) immediately preceding the date on which the Rights Issue is announced to the SGX-ST or (failing any such announcement) immediately preceding the record date of the Rights Issue; and

F= the value of rights attributable to one Ordinary Share which shall be calculated in accordance with the formula:

$$\frac{E - G}{H + 1}$$

where:

E= as in E above;

G= the subscription price for one additional Ordinary Share under the Rights Issue;

H= the number of Ordinary Shares which it is necessary to hold in order to be offered or invited to acquire or subscribe for one additional Ordinary Share under the Rights Issue; and

1= one.

Each such adjustment will be effective (if appropriate, retroactively) from the commencement of the day next following the record date for the Rights Issue.

This Article 6A(2)(n)(v) shall apply for so long as any Preference Shares are outstanding.

(vi) Any adjustment to the Conversion Rate will be rounded upwards to the nearest 0.001. No adjustment will be made to the Conversion Ratio unless it has been certified to be in accordance with this Article 6A(2)(n) by the Auditors. No adjustment will be made to the Conversion Ratio in any case in which the amount by which the same would be increased or reduced would be less than 0.001 and any adjustment which would otherwise than be required will be carried forward and taken into account appropriately in any subsequent adjustment. For the avoidance of doubt, the number of Converted Shares to be issued pursuant to the conversion of any Preference Shares, based on the prevailing Conversion Ratio, shall be rounded down to the nearest whole number.

(vii) If, for any reason, an event giving rise to an adjustment (the "first adjustment") made to the Conversion Ratio pursuant to this Article 6A(2)(n) is cancelled, revoked or not completed, the Conversion Ratio shall be re-adjusted to the amount prevailing immediately prior to the first adjustment with effect from such date and in such manner as the Auditors may consider appropriate.

(viii) Whenever there is an adjustment to the Conversion Ratio as herein provided, the Company shall give notice to the Preference Shareholders within five (5) Business Days of the adjustment that the Conversion Ratio has been adjusted and

setting forth the event giving rise to the adjustment, the Conversion Ratio prior to such adjustment, the adjusted Conversion Ratio and the effective date of such adjustment and shall at all times thereafter, so long as any of the Preference Shares remains convertible, send to such Preference Shareholders a certified true copy of the signed certificate of the Auditors certifying the adjustment to the Conversion Ratio and a certificate signed by a Director setting forth brief particulars of the event giving rise to the adjustment, the Conversion Ratio prior to such adjustment, the adjusted Conversion Ratio and the effective date of such adjustment and shall send a copy thereof to such Preference Shareholder.

(ix) In giving any certificate or making any adjustment or determination under this Article 6A(2)(n), or Article 6A(2)(m)(ii) or Article 6A(2)(g)(iv), the Auditors and the Approved Bank (as the case may be) shall be deemed as acting as experts and not as arbitrators. In the absence of manifest error, their decision shall be conclusive and binding on the Company, the Preference Shareholders and all persons having an interest in the Preference Shares.

No adjustment to the Conversion Ratio shall be made unless it has been certified to be in accordance with this Article 6A(2)(n) by the Auditors.

(x) If the Directors, the Auditors and (if applicable) the Approved Bank are unable to agree upon any adjustment required under the provisions of this Article 6A(2)(n), the Directors shall refer the adjustment to the decision of another Approved Bank acting as expert and not arbitrator and whose decision as to such adjustment shall be final and conclusive and no certification by the Auditors shall in such circumstances be necessary.

(xi) The costs and expenses in relation to the appointment of the Approved Bank(s) and the Auditors shall be borne by the Company.

(o) ADJUSTMENTS TO PREFERENCE DIVIDEND RATIO

If the Conversion Ratio is adjusted pursuant to any Anti-Dilution Adjustments, the Preference Dividend Ratio shall be correspondingly adjusted so as to ensure that the economic value of the Preference Shares and the rights thereunder to the Preference Shareholders shall be the same after such adjustment to the Conversion Ratio as it was immediately prior to such adjustment. The adjustment to the Preference Dividend Ratio shall take effect at the same time as the date on which the corresponding adjustment to the Conversion Ratio takes effect.

The provisions of Article 6A(2)(n) shall apply *mutatis mutandis* to any adjustment to the Preference Dividend Ratio.

(p) TAXATION

All payments in respect of the Preference Shares shall be made without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied on the Company by Singapore or any other jurisdiction or any authority therein or thereof, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In the event that the Company is required by law to make any such deduction or withholding, the Company shall pay such additional amounts (the "Additional Amounts") as shall be necessary in order that the net amounts received by the Preference Shareholders after such withholding or deduction shall equal the amounts which they would have received absent such withholding or deduction.

(q) UNDERTAKINGS

So long as any CRPS is outstanding:

(i) the Company shall not, without the consent (such consent not to be unreasonable withheld or delayed) of the Preference Shareholders as a class (obtained in the manner provided in Article 6A(3)), change the date to which its annual accounts are made up from 31 March;

(ii) the Company shall, and shall procure each of the Principal Subsidiaries to, conduct its business in compliance with applicable laws and regulations, to which it may be subject;

(iii) the Company shall use its best endeavours to maintain a listing of all the Ordinary Shares on the Official List of the SGX-ST;

(iv) the Company will not modify the rights attaching to the Preference Shares, the Ordinary Shares and the Converted Shares with respect to voting, dividends or liquidation preference unless such a modification of the rights attaching to the Preference Shares or the Shares is approved by the Majority Preference Shareholders in accordance with the Articles or which is not, in the opinion of the Approved Bank, materially prejudicial to the interests of the Subscriber;

(v) if an offer is made to all shareholders of the Company (other than the offeror and/or any associate or associates of the offeror) to acquire all or a portion of the Ordinary Shares and if such offer comes to the knowledge of the Company, the Company shall give notice in writing of such offer or scheme to each Preference Shareholder as soon as practicable stating that details concerning such offer or scheme may be obtained from the registered office of the Company;

(vi) The Company shall supply to each Preference Shareholder:

(aa) at the same time as they are despatched, copies of all documents despatched by the Company to its shareholders, in their capacity as shareholders generally (or any class of them) or its creditors generally (or any class of them); and

(bb) as soon as practicable, such further publicly available information regarding the financial condition, business, operations and prospects of any Group Companies as the Preference Shareholders may reasonably request;

(vii) the Company shall not undertake any Capital Reduction without the consent of the Preference Shareholders as a class. In the event that such consent is given by the Preference Shareholders, the Preference Shareholders shall be entitled to any distribution pursuant to the Capital Distribution on the same basis as the Ordinary Shareholders as if all the Preference Shares had been converted into Converted Shares at the prevailing Conversion Ratio;

(viii) the Company shall not undertake any Capitalisation Issue and also make any Rights Issue whereby the record date for purposes of the Capitalisation Issue is also the record date for purposes of the Rights Issue; and

(ix) the Company undertakes not to propose or undertake any Rights Issue at a price higher than the volume weighted average of the Last Dealt Prices for five (5) consecutive Market Days (on which Ordinary Shares are traded on the SGX-ST) immediately preceding the date on which the Right Issue is announced to the SGX-ST or (failing any such announcement) immediately preceding the record date of the Rights Issue.

(r) LIMITATION OF LIABILITY OF THE COMPANY

In the event that the Company is in breach of any undertaking under these Articles, the maximum amount that the Company shall be liable to the Preference Shareholders (on a pro rata basis) shall be the amount equal to an amount that provides an internal ratio of return ("IRR") to the Preference Shareholders of 10 per cent. per annum on a compounded basis, based on S$65,000,000 (being the aggregate issue Price of the Preference Shares), calculated up to the date of receipt of full payment by the Preference Shareholders, such IRR shall not take into account any Preference Dividend payment or Ordinary Dividend payment received by the Preference Shareholders.

(s) PAYMENTS

All payments or distributions with respect to the Preference Shares held jointly by two (2) or more persons shall be paid or made to whichever of such persons is named first in the Register of CRPS Holders and the making of any payment or distribution in accordance with this Article 6A(2)(s) shall discharge the liability of the Company in respect thereof.

(t) CERTIFICATION AS TO REDEMPTION AMOUNT

For the purposes of this Article 6A, a certificate by the Auditors of the Redemption Amount in relation to a Preference Share on any particular date shall be (in the absence of manifest error) conclusive and binding on the Company, the holder of such Preference Share and all persons having an interest in such Preference Share. In giving any such certificate, the Auditors shall be deemed to be acting as experts and not as arbitrators and accordingly the provisions of the Arbitration Act shall not apply.

(u) PRESCRIPTION

Any Preference Shareholder who has failed to claim dividends, distributions or other property or rights within six (6) years of their having been made available to him will not thereafter be able to claim such dividends, distributions or other property or rights which shall be forfeited and shall revert to the Company. The Company shall retain such distributions or other property or rights but shall not at any time be a trustee in respect of any dividends, distributions or other property or rights nor be accountable for any income or other benefits derived therefrom.

6A

(3) VARIATION

(a) Any:

(i) consent, approval or sanction of the Preference Shareholders required under Articles 6A(1) to 6A(10) and/or;

(ii) variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in Articles 6A(1) to 6A(10),

shall require an ordinary resolution of the Preference Shareholders in a separate class meeting, failing which any such consent, approval, sanction, variation, abrogation, devaluation, dilution or limitation shall be null and void, provided that where the ordinary resolution is not passed at the class meeting, consent in writing, if obtained from the holders of a simple

majority of all the then issued Preference Shares within two (2) months of the meeting, shall be as valid and effectual as an ordinary resolution carried at the meeting.

(b) Save as otherwise permitted in Articles 6A(1) to 6A(10), no material amendment or variation to Articles 6A(1) to 6A(10) which is to the advantage of the Preference Shareholders shall be made without the prior approval of the Ordinary Shareholders by way of a special resolution in General Meeting.

(c) In the event that there are any material changes to applicable laws, rules and regulations in Singapore (including changes to taxation laws or the rules relating to the accounting treatment of the Preference Shares) either (a) affecting the recognition of the Preference Shares (based on the existing terms and conditions) as equity in the financial statements of the Company, or (b) permitting the Preference Shares to have preference and/or priority rights to participate in the distribution of assets of the Company in the event of liquidation or winding up without affecting the recognition of the Preference Shareholder shall, in good faith, discuss any proposed changes to the terms and conditions of the Preference Shares as a result of such material changes so that the amended terms of the Preference Shares will enable (i) in the case of (a) above, the Preference Shares to be recognised as equity in the financial statements of the Company, or in the case of (b) above, the Preference Shares to have the aforesaid preference and/or priority rights in the event of liquidation or winding up. The Preference Shareholder and Company shall consent (such consent not to be unreasonable withheld) to such amendment to the terms and conditions of the Preference Shares if the proposed changes are not to the disadvantage of the Preference Shareholder and the Company.

6A

(4) NOTICE

(a) Any notice of other document may be served on or delivered personally or by sending it through post in the prepaid cover address to:

(i) any Preference Shareholder by the Company at his registered address appearing in the Register of CRPS Holders or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company as his address for the service of notices; and

(i) the Company by any Preference Shareholder at the registered office of the Company or such other address within Singapore as the Company may notify the Preference Shareholders from time to time.

(b) Any such notice or other document shall be deemed to be served or delivered to any Preference Shareholder or the Company when actually received by him or it.

(c) All notices with respect to any Preference Shares to which persons are jointly entitled shall be given to whichever of such persons is named first in the Register of CRPS Holders and notice so given shall be sufficient notice to all Preference Shareholders. For this purpose, a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

(d) The Company shall at least one (1) month before the expiry of the Conversion Period send a notice of such expiry to each Preference Shareholder, and shall make such announcement of such expiry as may be required under any applicable laws, regulations or rules of the SGX-ST.

6A

(5) The Register of CRPS Holders may at the discretion of the Company be closed during such periods when the Register of Members and/or the Register of Transfers of the Company is/are closed or deemed to be closed to determine the entitlement of the Preference Shareholders to Preference Dividends or during such other periods as the Company may determine.

6A

(6) If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the Auditors shall, on or before the day falling 60 days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may be ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.

6A

(7) The Company shall comply with the provisions of the Act relating to the redemption of the Preference Shares and (where necessary) the creation or increase of a capital redemption reserve.

6A

(8) Any consent, approval or sanction of the Preference Shareholders required under this Article 6A and/or any variation, abrogation, devaluation, dilution or other limitation of the rights of the Preference Shareholders as set out in Articles 6A(1) to 6A(10) (both inclusive)

~~shall require the approval of a simple majority of the Preference Shareholders in a separate class meeting of the Preference Shareholders.~~

~~6A~~

~~(9) Any notice or other document may be given by the Company to any Preference Shareholder either personally or by sending it through the post in a prepaid letter or by cable, telex, facsimile transmission, telegram or other tangible or legible form of electronic or similar form of communication addressed to such Preference Shareholder at his address as appearing in the Register of CRPS Holders. All notices with respect to any Preference Shares to which persons are jointly entitled shall be given to whichever of such person is named first in the Register of CRPS Holders, and notice so given shall be sufficient notice to all the holders of such Preference Shares. Any notice or other document, if sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to provide that the letter containing the notice or document was properly address and served by prepaid post. Any notice or other document, if served by cable, telex, facsimile transmission, telegram or other tangible and legible for of electronic or similar form of communication bearing an acknowledgment of successful transmission in accordance with normal procedures under the system in use shall be sufficient proof of receipt thereof.~~

~~6A~~

~~(10) In the event of any conflict or inconsistency between the provisions of this Article 6A and any other provisions of these Articles, then (in favour of the Preference Shareholders) the provisions of this Article 6A shall prevail.~~

(6A) The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration

(7) Without prejudice to any special rights or privileges attached to any then existing shares, ~~any~~ new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the Company by ordinary resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or restricted right of voting, and ~~any~~ preference share<u>s</u> may be issued on the terms that it are~~is~~, or at the option of the Company are~~is~~, to be liable to be redeemed. The rights attached to any such shares issued upon special conditions shall be clearly defined in ~~these Articles~~this Constitution. Creation of special rights

(8) (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, Rights attached to preference shares

reports and balance sheets and attending general meetings of the Company. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time.

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 (6) months in arrears.

(2) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued. Issue of further preference shares

(3) 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 and/or deal with its treasury shares in any manner authorised or prescribed by the Act. Exercise of rights in respect of treasury shares

(9) If at any time the share capital is divided into different classes, the rights attached to any class must be expressed and (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class and to every such special resolution the provisions of Section 184 of the Act shall with such adaptations as are necessary apply. To every such separate general meeting, the provisions of this Constitution~~these Articles~~ relating to general meetings shall *mutatis mutandis* apply. Variation of rights of shares

Provided Always That:

(a) the necessary quorum shall be two (2) persons at least holding or representing by proxy or by attorney 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 may demand a poll, but where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting; and

(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- may demand a poll.

(10) The repayment of preference capital other than redeemable preference capital or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned. Provided Always That where the necessary majority for such a Variation of rights of preference shareholders

special resolution is not obtained at a meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

(11) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by this Constitution~~these Articles~~, be deemed to be varied by the creation or issue of further shares ranking equally therewith. Issue of further shares affecting special rights

(12) 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 provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of instalments

(13) The Company may pay such commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Any such commission or brokerage may be paid in whole or in part in cash or fully or partly paid shares or partly in one way and partly in another as may be arranged. Payment of commission

(14) Save to the extent permitted by the Act or the listing rules of the Exchange, no part of the funds of the Company shall, directly or indirectly, be employed in the purchase of or subscription for or making of loans upon the security of any shares. The Company shall not give any financial assistance for the purpose of or in connection with the purchase of or subscription for any shares or its holding company, if any. Nothing in this ~~Article~~Regulation shall prohibit transactions mentioned in Sections 76(8), 76(9) and 76(10) of the Act. Prohibition against financial assistance

(15) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period, and, subject to the conditions and restrictions mentioned in Section 78 of the Act, may charge the same to capital as part of the cost of the construction of the works or building or the provision of the plant. Power to charge interest on capital

(16) 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~~these Articles~~ or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (where the person entered in the Register of Members as the registered holder of a share is the Depository) the person whose name is entered in the Depository Register in respect of that Company need not recognise trust

share. Nothing contained in this ~~Article~~Regulation relating to the Depository or the Depositors or in any depository agreement made by the Company with any common depository for shares or in any notification of substantial shareholding to the Company or in response to a notice pursuant to Section 92 of the Act or any note made by the Company of any particulars in such notification or response shall derogate or limit or restrict or qualify these provisions; and any proxy or instructions on any matter whatsoever given by the Depository or Depositors to the Company or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

SHARE CERTIFICATE

(17) Shares must be allotted and certificates despatched within ten (10) Market Days of the final closing date for an issue of shares unless the Exchange shall agree to an extension of time in respect of that particular issue. The Depository must despatch statements to successful investor applicants confirming the number of shares held under their Securities Accounts. Persons entered in the Register of Members as registered holders of shares shall be entitled to certificates within ten (10) Market Days after lodgement of any transfer. Every registered shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S$2/-. Where a registered shareholder transfers only part ~~only~~ of the shares comprised in a certificate or where a registered shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing 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~~ the registered shareholder shall pay a fee not exceeding S$2/- (or such other sum as may be approved by the Exchange from time to time) for each such new certificate as the Directors may determine. Where the Member is a Depositor the delivery by the Company to the Depository of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement.

Entitlement to share certificate

(18) The retention by the Directors of any unclaimed share certificates (or stock certificates as the case may be) shall not constitute the Company a trustee in respect thereof. Any share certificate (or stock certificate as the case may be) unclaimed after a period of six (6) years from the date of issue of such share certificate (or stock certificate as the case may be) may be forfeited and if so shall be dealt with in accordance with this Constitution ~~these Articles~~ *mutatis mutandis*.

Retention of certificate

(19) The certificate of title to shares shall be issued under the Seal in such form as prescribed by the Directors from time to time. Every certificate shall bear the autographic or facsimile signatures of at least one Director and

Form of share certificate

the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and ~~the amount paid and~~ the amount ~~unpaid~~ (if any) unpaid on the shares thereon. The facsimile signatures may be reproduced by mechanical or other means provided the method or system of reproducing signatures has first been approved by the auditors of the Company.

(20) Subject to the provisions of the Act, if any share certificates shall be defaced, worn-out, destroyed, lost or stolen, it may be renewed or replaced on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its/their client(s) as the Directors shall require, and in the case of defacement or wearing out~~on~~, on delivery of the old certificate and in any case on payment of such sum not exceeding S$2/- as the Directors may from time to time require. In the case of destruction, loss or theft, the Member or person entitled to whom such renewed 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, loss or theft. Issue of replacement certificates

JOINT HOLDERS OF SHARES

(21) Where two (2) or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions: Joint holders deemed holding as joint tenants

(a) The Company shall not be bound to register more than three persons as the holders of any share, except in the case of executors or administrators of the estate of a deceased Member. The Company shall not be bound to issue more than one certificate for a share held by joint holders and delivery of a certificate to any one of the registered joint holders shall be sufficient delivery to all such holders. Limited to 3 joint holders

(b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share. Jointly and severally liable

(c) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. Survivorship

(d) Any one of such joint holders may give effectual receipts for any dividend payable to such joint holders. Receipts

(e) Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders. Entitlement to delivery of share certificates and notice

TRANSFER OF SHARES

(22) Subject to the restrictions of this Constitution ~~these Articles~~ any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors and the Exchange may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor, or his right to transfer the shares. Form of transfer

(23) Shares of different classes shall not be comprised in the same instrument of transfer. Different classes of shares

(24) The instrument of transfer of a share shall be signed both by the transferor and by the transferee, ~~provided~~ Provided Always T~~t~~hat an instrument of transfer in respect of which the transferee is the Depository shall not be ineffective. 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; Provided Always That the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Transferor and transferee to execute transfer

(25) All instruments of transfer which shall be 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 transfer

(26) No share shall in any circumstances be transferred to any infant, bankrupt or person ~~of unsound mind~~who is mentally disordered and incapable of managing himself or his affairs. Person under disability

(27) Subject to any legal requirements to the contrary, the Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall be conclusively presumed in the favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other documents so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided A~~a~~lways That: Destruction of transfer

(a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and

(c) references herein to the destruction of any document include references to the disposal thereof in any manner.

(28) (1) Subject to ~~t~~this Constitution~~hese Articles~~, the Act or as required by the Exchange, there shall be no restriction on the transfer of fully paid up shares (except where required by law or the rules, bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Directors' power to decline to register

(2) The Directors may decline to recognise any instrument of transfer unless:

(a) a fee not exceeding S$2/-(or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares may be listed) as the Director may from time to time require, is paid to the Company in respect thereof; Payment of fee and deposit of transfer

(b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;

(c) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint and is accompanied by a certificate of payment of stamp duty (if any), the certificate 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 where the instrument is executed by some other person on his behalf, the authority of the person so to do; and

(d) the instrument of transfer is in respect of only one class of shares.

(29) If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Exchange from time to time) 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 the precise reasons for the same. Notice of refusal to register

(30) The Register of Members and the Depository Register shall be closed during the fourteen (14) days immediately preceding every annual general meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine; Provided Always That it shall not be closed for more than thirty (30) days in any year (in Closure of Register of Members

aggregate) and during such periods the Directors may suspend the registration of transfers. Further Provided Always That the Company shall give prior notice of such closure as may be recognised to the Exchange stating the period and purpose or purposes for which the closure was made.

(31) Nothing in this Constitution ~~these Articles~~ shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment

(32) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by relevant parties, although the same may, by reason of ~~any~~ fraud or any other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. In every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto. Indemnity against wrongful transfer

TRANSMISSION OF SHARES

(33) In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased shareholder from any liability in respect of any share solely or jointly held by him. Transmission on death of Member

(34) In the case of the death of a Depositor, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder and where such legal representatives are entered in the Depository Register in respect of any shares of the deceased, shall be the only persons recognised by the Company as having any title to his interests in the share; but nothing herein contained shall release the estate of a deceased Depositor (whether sole or joint) from any liability in respect of any share held by him. Transmission on death of Depositor

(35) (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member or by virtue of a vesting order by a court of competent jurisdiction and recognised by the Company as having any title to that share may, upon producing such evidence of title as the Directors shall require, be registered ~~himself~~ as a holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall Person becoming entitled on death or bankruptcy of Member may be registered

elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect 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 ~~these Articles~~ relating to the right to transfer and the registration of transfers 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 executed by such Member. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

(2) The Directors may at any time give notice requiring any such person to elect whether to be registered himself as a Member in the Register of Members or, (as the case may be), entered in the Depository Register in respect of the share or to transfer the share and if the notice is not complied with within 60 days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Notice to register to unregistered executors and trustees

(36) A person becoming entitled to the legal title in a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof; Provided Always That the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty (60) days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of unregistered executors and trustees

(37) There shall be paid to the Company in respect of the registration of any probate, letter 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/-, or such other sum as may be approved by the Exchange from time to time, as the Directors may from time to time require or prescribe.

Fees for registration of probate etc.

CALL ON SHARES

(38) The Directors may from time to time, as they think fit, make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares and not by the conditions of the issue and allotment thereof made payable at fixed times; and each Member shall (subject to his having been given at least one month's notice specifying the time or times and place of payment) pay to the Company at the time or times and place so

Directors may make calls on shares

specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

(39) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Time when new call made

(40) If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of ten per cent (10%) per annum from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest and other late payment costs

(41) Any sum which by the terms of issue of a share is made payable upon allotment or at any fixed date, and any instalment of a call shall for all purposes of this Constitution ~~these Articles~~ be deemed to be a call duly made and payable on the date fixed for payment and, in the case of non-payment, the provisions of this Constitution ~~these Articles~~ as to payment of interest and expenses, forfeiture and the like and all other relevant provisions of the Statutes or of this Constitution ~~these Articles~~ shall apply as if such sum were a call duly made and notified as hereby provided. Sum due on allotment or other fixed date

(42) The Directors ~~may~~ from time to time ~~make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls~~ may on the issue of shares differentiate between the holders as to the amount of calls to be paid and ~~in~~ the times of payment ~~of such calls~~. Power of Directors to differentiate

(43) The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish (so far as the same shall extend) the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate not exceeding without the sanction of the Company in general meeting ten per cent (10%) per annum as the Member paying such sum and the Directors agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide. Payment in advance of calls

FORFEITURE OF SHARES

(44) If a Member fails to pay the whole or any part of any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment Notice requiring payment of unpaid calls

remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

(45) The notice shall name a further day (not earlier than the expiration of ten (10) days from the date of service of the notice) on or before which the payment required by the notice is to be made. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited. Notice to state time and place of payment

(46) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. The Directors may cancel the forfeiture of a share under this ~~Article~~Regulation 46 on any terms and conditions as it determines at any time before it disposes of the share pursuant to ~~Article~~Regulation 50. Forfeiture of shares for non-compliance with notice

(47) A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared. Forfeiture to include all dividends

(48) The Directors may accept a surrender of any share liable to be forfeited hereunder. Directors may accept surrender in lieu

(49) The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by this Constitution ~~these Articles~~ expressly saved, or as are by the Act given or imposed in the case of past Members. Extinction of forfeited share

(50) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit. To give effect to any such sale, re-allotment or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser. Sale of forfeited shares

(51) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and he shall thereupon be registered as the holder of the share and 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 in reference to the forfeiture, sale or disposal of the share. Company may receive consideration of sale

(52) If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

Application of residue of proceeds of forfeiture

(53) A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture were payable by him to the Company including all interest payable on the share at the rate of ten per cent (10%) per annum from the date of the forfeiture or surrender until payment in respect of the shares; but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. The Directors may waive payment of such monies and interest (if any) either wholly or in part.

Liabilities of Members whose shares forfeited

(54) Notice of any forfeiture shall forthwith be given to the holder of the share forfeited or to the person entitled by transmission to the share forfeited as the case may be. An entry of the forfeiture with the date thereof and the fact of the notice given shall be made in the Register of Members or in the Depository Register (as the case may be) opposite the share. The provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid.

Notice of forfeiture

LIEN ON SHARES

(55) (a) The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) and all dividends from time to time declared. Such lien shall be restricted to unpaid calls and instalments 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, at any time, exempt a share from the provisions of this ~~Article~~Regulation 55 to the extent and on any terms and conditions that they determine.

Company's lien

(b) Where at any time the law of any jurisdiction imposes or purports to impose any immediate, future or possible liability on the Company, or empowers or purports to empower any person to require the Company to make any payment, on account of a Member or referable to a Share held by that Member (whether alone or jointly) or a Dividend declared in respect of a Share held by that M~~m~~ember, the Company:

Lien on payments required to be made by the Company

(i) is fully indemnified by that Member from that liability;

(ii) may recover as a debt due from the Member the amount of that liability together with interest at the rate of ten per cent (10%) per annum from the date of payment by the Company (if the payment is made) to the date of repayment by the Member; and

(iii) if to do so is not contrary to the Act or the listing rules of the Exchange, may refuse to register a transfer of any share by that Member until the amount of that liability has been paid to the Company.

and nothing in this ~~Article~~Regulation in any way prejudices or affects any right or remedy which the Company may have (including, without limitation, any right of set-~~/~~off) and, ~~as~~ between the Company and the Member, any such right or remedy as is enforceable by the Company.

(56) For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and until a notice in writing stating the amount due and demanding payment and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice. To give effect to any such sale or other disposition, the Directors are empowered to or may authorise some other person to transfer the shares to the purchaser.

Sale of shares subject to lien

(57) The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls and accrued interest and expenses from the Member for the shares to the Company and the residue (if any) shall be paid to the person whose shares have been forfeited or his executors, administrators or assignees or as he directs; Provided Always That the Company shall be entitled to a lien upon such residue in respect of any money due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Application of proceeds of sale

(58) To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register of Members as holder of the shares and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money. After his name has been entered in the Register of Members the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Transfer and title to shares sold

(59) A statutory declaration in writing by a Director 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 stated therein as against all persons claiming to be entitled to the share, and 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 with the certificate under seal for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be entered in the Register of Members as the holder of the share or (as the case may be) in the

Statutory declaration that share duly forfeited

Depository Register in respect of the share and 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 forfeiture, surrender, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

(60) The Company in general meeting may convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares. Conversion from share to stock and back to share

(61) When any shares have been converted into stock, the ~~several~~ holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in general meeting shall direct, but in default of any such direction (then in the same manner) and ~~(~~subject to the same regulations as~~)~~ and ~~(~~subject to which the shares from which the stock arose might previously to conversion have been transferred~~)~~ (or ~~(~~as near thereto as circumstances will admit). But the Directors may if they think fit from time to time fix the minimum amount of stock transferable. Transfer of stock

(62) When any shares have been converted into stock, the ~~several~~ holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the number of stock units held by them and such interests shall, in proportion to the number thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such number of stock units which would not, if existing in shares, have conferred such privileges or advantages and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stock-holders

(63) All such provisions of this Constitution ~~these Articles~~ as are applicable to paid up shares shall apply to stock and in all such provisions the words 'share' and 'shareholder' shall include 'stock' and 'stockholder'. Interpretation

INCREASE OF CAPITAL

(64) The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular, such new shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the Company and with a special or restricted right of voting. Rights of new shares

(65) (1) Subject to any direction to the contrary that may be given by the Company in general meeting or except as permitted under the listing rules of the Exchange, all new shares shall before issue be offered to the Members in proportion, as nearly as the circumstances admit, to Issue of new shares

the number of the existing shares to which they are entitled or hold. 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~~Regulation.

(2) Notwithstanding ~~Article~~Regulation 65 (1) above but subject to the Act, the Directors shall not be required to offer any new shares to Members to whom by reason of foreign securities laws such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members in such manner as they think most beneficial to the Company.

(66) Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association of the Company or~~ this Constitution~~these Articles~~, any capital raised by the creation of new shares shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

Capital raised deemed original capital

ALTERATIONS OF CAPITAL

(67) (1) The Company may by ordinary resolution:

Power to consolidate, cancel and sub-divide shares

(a) consolidate and divide all or any of its shares; or

(b) subdivide its shares or any of them (subject nevertheless to the provisions of the Act) P~~p~~rovided A~~a~~lways T~~t~~hat in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or~~or~~

~~(c) subject to the provisions of these Articles and the Act, convert any class of shares into any other class of shares.~~

(c) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency in accordance to Section 73 of the Act.

(2) The Company may by Special Resolution subject to and in accordance with the Act, convert any class of shares into another class of shares. Power to convert shares

(32) Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may authorise the Directors in general meeting to purchase or otherwise acquire any of its ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Any shares purchased or otherwise acquired by the Company shall, unless held by the Company as treasury shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On cancellation of any share in accordance with the provisions of the Act, 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. Power to purchase or acquire shares

(68) The Company may by special resolution reduce its share capital or any other undistributable reserve, in any manner, subject to any requirements and consents required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution ~~these Articles~~ or the Act, the number of issued shares of the Company shall be diminished by the number of 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. Reduction of share capital

GENERAL MEETINGS

(69) Save as otherwise permitted under the Act, ~~T~~the Company shall in each calendar year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen (15) months shall elapse between the date of one annual general meeting and that of the next; Provided Always That so long as the Company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint. Annual general meetings

(70) All general meetings other than annual general meetings shall be called extraordinary general meetings. Extraordinary general meetings

(71) The Directors may whenever they think fit convene an extraordinary general meeting and an extraordinary general meeting shall also be convened on such requisition or in default may be convened by such requisitionist as provided for by Section 176 of the Act. If at any time there are not within Singapore sufficient Directors capable of action to form a quorum at a meeting of Directors, any Director or any two (2) Members Calling for extraordinary general meetings

may convene an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be convened by the Directors.

(72) The time and place of any meeting shall be determined by the convenors of the meeting. If required by the listing rules of the Exchange, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. Time and place of meeting

NOTICE OF GENERAL MEETINGS

(73) ~~Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) days' notice in writing and an annual general meeting or any other general meeting by at least fourteen (14) days' notice in writing.~~ Any annual general meeting and any extraordinary general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) days' notice in writing at the least and an annual general meeting or any other extraordinary general meeting, by fourteen (14) days' notice in writing at the least. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. The notice must specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~ this Constitution entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened in such manner as such persons may approve Length of notice; Contents of notice

Provided A~~a~~lways T~~t~~hat 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: Shorter notice

(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 that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

Provided also that the accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting. Accidental omission

The notice shall be exclusive of the day on which it is served or deemed to be served and ~~of~~ the ~~day for which it is given~~day on which the meeting is to be held.

At least fourteen (14) days' notice of every general meeting shall be given by advertisement in the daily press and in writing to the Exchange and to each stock exchange upon which the Company is listed.

Where notice of a general meeting has been given, the Directors may, upon giving notice ~~be notice given~~ to all persons entitled to be given notice of the general meeting, postpone or cancel the general meeting. Cancellation or postponement of meeting

(74) Notice of every general meeting shall be given in any manner authorised by this Constitution ~~these Articles~~ to: Form of notice and to whom to be given

(a) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares;

(b) every Director; and

(c) the auditor of the Company, without prejudice to ~~Article~~Regulation 180.

No other person shall be entitled to receive notices of general meetings; Provided Always That if the meeting be called for the alteration of the objects of the Company, the provisions of Section 33 of the Act regarding notices to debenture holders shall be complied with.

(75) 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 to vote instead of him and that a proxy need not be a Member. Notice to state that Member can appoint proxy

(76) All business shall be deemed special that is transacted at an extraordinary general meeting and also all that is transacted at an annual general meeting with the exception of the consideration of the ~~accounts~~financial statements, balance sheets and reports (if any) of the Directors and Auditor of the Company, the election of Directors in place of those retiring by rotation or otherwise, the fixing of the remuneration of Directors, the declaration of dividends, and the appointment of and the fixing of the remuneration of the Auditor of the Company, which shall be deemed routine business. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. All business deemed special business

(77) In the case of any general meeting, if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Notice to specify nature of special business

PROCEEDINGS AT GENERAL MEETINGS

(78) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Except as herein otherwise provided, two (2) Members present in person Quorum

shall form a quorum. For the purposes of this ~~article~~Regulation 'Member' includes a person attending as a proxy and a corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Section 179(3) of the Act but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of treasury shares. Provided A~~a~~lways T~~t~~hat (i) a proxy representing more than one (1) Member shall only count as one (1) 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.

(79) If within fifteen (15) minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Members shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the meeting, the meeting shall be dissolved. Adjournment if quorum not present

(80) The Chairman (if any) of the Board shall preside as Chairman at every general meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting. Chairman

(81) The Chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for fifteen (15) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting. Adjournment by chairman

(82) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such stock exchange). Subject to the foregoing, a~~A~~t any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless, subject to ~~Article~~Regulation 87, a poll is (before or on the declaration of the result of the show of hands) demanded: Mandatory polling and ~~M~~method of voting

(a) by the Chairman of the meeting; or

(b) by at least two (2) Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative and entitled to vote thereat; or

(c) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than ~~ten~~ five (~~10~~5) per cent. of the total voting rights (excluding treasury shares) of all the Members having the right to vote at the meeting; or

(d) by any Member or Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing shares conferring a right to vote at the meeting being shares (excluding treasury shares) on which an aggregate sum has been paid up equal to not less than ~~ten~~ five (5~~10~~) per cent. of the total sum paid up on all the shares conferring that right.

Where a resolution is determined by a show of hands:

(a) a declaration by the chairman of the general meeting that the resolution has been carried, carried unanimously, carried without dissent, carried by a particular majority or lost is conclusive evidence of the fact so declared without proof of the number or proportion of votes cast for or against that resolution; and

(b) an entry in the book containing the minutes of that general meeting recording that declaration is conclusive evidence of the fact that the declaration was made as so recorded.

(83) In the case of an equality of votes whether on a show of hands or on a poll as aforesaid, the Chairman shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled as a Member or as a proxy of a Member. Equality of votes

(84) If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken at once. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive. Time for taking a poll

(85) If a poll is duly demanded (and the demand is not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may~~, and if so requested shall,~~ (and if required by the listing rules of the Exchange or if so directed by the meeting, shall) appoint at least one (1) scrutineer~~s~~ who shall be independent of the persons Method of taking poll

undertaking the polling process and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

(86) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Continuance of business

(87) Notwithstanding ~~Article~~Regulation 82, no poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No poll

(88) Subject to the provisions of the Act, a resolution in writing signed by every Member entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an ordinary resolution of the Company passed at a general meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. The expressions 'in writing' and 'signed' include approval by telefax~~, telex, cable or telegram~~ by any such Member. Resolutions in writing

(89) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the vote unless it be pointed out at the same meeting, and be in the opinion of the Chairman of sufficient magnitude to vitiate the result of the voting. Error in counting votes

(90) The Members may participate at a general meeting by telephone or video conference or by means of similar communication equipment whereby all persons participating in the meeting are able to hear and, if applicable, see each other and such participation shall constitute presence in person at such meeting and Members (or their proxy or, in the case of a corporation, their respective corporate representatives) so participating shall be counted in the quorum for the meeting. Such a meeting shall be deemed to take place where the largest group of Members (or their proxy, or in the case of a corporation, their respective corporate representatives) present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

VOTES OF MEMBERS

(91) (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. 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. Voting rights of Members

(2) On a show of hands every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote Pprovided Aalways Tthat: ~~if a Member is represented by two proxies, without prejudice to specific terms of~~

~~Article 97 only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and on a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.~~

(a) in the case of a Member who is not a relevant intermediary and is represented by two proxies, only one of the two 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

(b) in the case of a Member who is a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

(3) On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(~~3~~4) Notwithstanding anything contained in this Constitution~~these Articles~~, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register not later than ~~48~~ seventy-two (72) hours before that general meeting (the 'cut-off time') as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Depositor or his proxy may cast on a poll, the Depositor or his proxy shall be deemed to hold or represent that number of shares entered in the Depositor's Securities Account at the cut-off time as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the number of shares standing to the credit of that Depositor's Securities Account as at the cut-off time, and the true balance standing to the Securities Account of a Depositor as at the time of the relevant general meeting, if the instrument is dealt with in such manner as aforesaid.

(92) If any Member be mentally disordered or incapable of managing himself or his affairs, ~~a lunatic, idiot or *non compos mentis* ~~he may vote by his committee, *curator bonis* or other legal curator and such last mentioned persons may give their votes by proxy, but no person claiming to vote pursuant to this ~~Article~~Regulation shall do so unless such evidence as the

Voting rights of Members ~~of unsound mind~~who are mentally disordered and incapable of managing himself or his affairs

Directors may require of his authority shall have been deposited at the Office not less than ~~forty-eight~~seventy-two (~~48~~72) hours before the time for holding the meeting at which he wishes to vote.

(93) If two (2) or more persons are jointly entitled to a share then in voting upon any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or the Depository Register (as the case may be). Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this ~~Article~~Regulation be deemed joint holders thereof. Voting rights of joint holders

(94) Save as herein expressly provided, no person other than a Member duly registered, and only in respect of shares upon which all calls due to the Company have been paid, shall be entitled to be present or to vote on any question, either personally or by proxy, attorney or representative at any general meeting or to exercise any other right conferred by membership in relation to the general meetings. Right to vote

(95) Any instrument appointing a proxy shall be in writing in the common form approved by the Directors:~~under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, under seal or under the hand of its attorney duly authorised and the Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.~~ Instrument of proxy

(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

(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

(ii) 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 Regulations 95(a)(ii) and 95(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(95A) 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 Regulations 95(a)(ii) and 95(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), Regulation 95(a)(i) and/or (as the case may be) Regulation 95(b)(i) shall apply.

(96) (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. A proxy or attorney need not be a Member.

Appointment of proxies

(2) Save as otherwise provided in the Act:

(a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting. Where such Member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and

(b) a Member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, 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 form of proxy 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 form of proxy.

(~~2~~3) If the Member is a Depositor, the Company shall be entitled and bound:

Shares entered in Depository Register

(a) to reject any instrument of proxy lodged ~~if the~~by that Depositor if he is not shown to have any shares entered in its Securities Account as at the cut-off time (as defined in ~~Article~~Regulation 91 (~~3~~4)) as certified by the Depository to the Company; ~~and~~

(b) to accept as validly cast by the proxy or proxies appointed by that~~the~~ Depositor on a poll that number of votes which corresponds to or is less than the aggregate number of shares entered in the Securities Account of that Depositor as at the cut-off time as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor; and~~.~~

(4) 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

(5~~3~~) Where a Member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(4~~6~~) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant general meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.

(5~~7~~) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of his Securities Account, such proxy may not exercise any of the votes or rights of shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor's Securities Account as the case may be, as at the cut-off time.

(97) An instrument appointing a proxy 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 and need not be witnessed; Provided Always That an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this Regulation 97 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.~~.~~ Instrument appointing proxy valid at adjourned meeting

(98) An instrument appointing a proxy:~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.~~ Deposit of instrument of proxy

(a) if sent personally or by post, must be left 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, if no place is so specified, at the Office); or

(b) if submitted by electronic communication, must 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,

and in either case, not less than seventy-two (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 shall not be treated as valid.

Directors may specify means for electronic communications

The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Office or at such other place within Singapore as is specified for that purpose in the notice convening the meeting at least seventy-two (72) hours before the time appointed for holding the meeting or adjourned meeting as the case may be; otherwise the person so named shall not be entitled to vote in respect thereof unless the Directors otherwise determine.

The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting. 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 Regulation 98(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 98 (a) shall apply.

(99) The instrument appointing a proxy shall be deemed to confer authority generally to act at the meeting for the Member giving the proxy.

Instrument to confer authority

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit and shall be deemed to include the right to demand or join in demanding a poll:

Tat Hong Holdings Ltd

I/We, of being a M~~m~~ember/M~~m~~embers of the abovenamed company, hereby appoint, of, or failing him, of, 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 the of, and at any adjournment thereof.

Signed this day of

*in favour of
This form is to be used ---------- the resolution.
against

*Strike out whichever is not desired. (Unless otherwise instructed, the proxy may vote as he thinks fit.)

An instrument of proxy is not invalid or ineffective merely if any or all of the following applies:

(i) it does not contain the address of the Member giving it;

(ii) it does not contain the address of the person appointed by it;

(iii) it is not dated; and

(iv) it does not contain a direction to the appointee as to how to vote on any or all items of business.

(100) Unless otherwise directed by the Chairman of the meeting, a vote given in accordance with the terms of an instrument of proxy shall be treated as valid notwithstanding the previous death or ~~insanity~~ 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 is given; Provided Always That no intimation in writing of such death, ~~insanity~~mental disorder, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used. Intervening death or ~~insanity~~ mental disorder of Member

(101) Any corporation which is a Member 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 and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purpose of this Constitution~~these Articles~~ and subject to the Act, be deemed to be present in person at any such Meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation as conclusive evidence of the appointment or revocation of appointment of a representative under this ~~Article~~Regulation. Corporations acting via representative

(102) No objection shall be raised to the qualification of any voter 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. Objections

DIRECTORS

(103) Subject to the other provisions of Section 145 of the Act, the number of Directors, all of whom shall be natural persons, shall not be less than two. Number of Directors

(104) The Company in general meeting may, subject to the provisions of this Constitution ~~these Articles~~ and any requirements of the Act, by ordinary resolution of which notice has been given to all Members entitled to receive notices, from time to time remove any Director before the expiration of his period of office (notwithstanding anything in this Constitution ~~these Articles~~ or in any agreement between the Company and such Director) and appoint another person in place of the Director so removed, and may increase or Removal of Director and change in maximum number of Directors

reduce the number of Directors, and may alter their share qualifications. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. Until otherwise determined by a general meeting, there shall be no maximum number of Directors.

(105) A Director need not be a Member and shall not be required to hold any share, but subject to the provisions of the Act he shall not be of or over the age of seventy (70) years at the date of his appointment. Qualifications

(106) A Director shall be entitled to receive notice of, attend and speak at all general meetings of the Company. Attendance at general meeting

(107) The Directors may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme or any other scheme whatsoever for the benefit of and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of the predecessors in business of the Company or of any subsidiary company, and the wives, widows, families or dependants of any such persons. The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its Members and payment for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. Benefits for employees

(108) (a) Other than the office of auditor, a Director may hold any other office or place of profit in the Company and he or any firm of which he is a ~~m~~Member or any company of which he is a Director or shareholder 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. The appointment of any Director to any executive office shall not automatically determine if he ceases from any cause to be a Director. Subject to the Act, no Director or intending Director shall be disqualified by his office from contracting or entering into any arrangement with the Company whether as vendor, purchaser, lessor, lessee, mortgagor, mortgagee, manager, agent, broker or otherwise howsoever nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested whether directly or indirectly be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. Provided Always That he has complied with the requirements of Section 156 of the Act as to disclosure. Power of Directors to hold office of profit and to contract with Company

(b) Every Director shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors in contracts or proposed contracts or arrangements with the Company or of any office or property held by a Director which might create duties or interests in conflict with his duties or interests as a Director. Notwithstanding such disclosure, a Director shall not vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest although he shall be taken into account in ascertaining whether a quorum is present.

Directors to observe Section 156 of the Act

(c) The provisions of this ~~Article~~Regulation 108 (c) may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction by the Company in general meeting, and any particular contract, arrangement or transaction carried out in contravention of this ~~Article~~Regulation may be ratified by ordinary resolution of the Company, or as otherwise provided in this Constitution~~these Articles~~.

(109) (a) 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

(b) Subject always to ~~Article~~Regulation 108 (b), 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).

Directors may exercise voting power conferred by Company's shares in another company

(110) (1) The fees of the Directors shall be determined from time to time by the Company in general meetings and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such fee is payable shall be entitled only to rank in such division for the proportion of fee related to the period during which he has held office.

Fees for Directors

(2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may, subject to Section 169 of the Act, be paid such extra remuneration as the Directors may determine.

Extra remuneration

(3) Notwithstanding any other ~~Article~~Regulation herein, the remuneration in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover. Remuneration by fixed sum

(111) The Directors shall be entitled to be repaid all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Reimbursement of expenses

(112) The office of a Director shall be vacated: Vacation of Directors

(a) If a ~~receiving~~ bankruptcy order is made against him or he makes any arrangement or composition with his creditors.

(b) If he becomes of ~~unsound mind~~mentally disordered and incapable of managing himself or his affairs.

(c) If he absents himself from the meetings of the Directors during a continuous period of three (3) months without special leave of absence from the Board and they pass a resolution that he has by reason of such absence vacated office.

(d) If by notice in writing to the Company he resigns his office.

(e) If he is prohibited from being a Director under Section 148 of the Act or by an order made under Section 154 of the Act.

(f) If he is removed from office pursuant to a resolution passed under the provisions of ~~Article~~Regulation 104.

(g) If he be requested in writing by a majority of the other Directors for the time being to vacate office.

(h) If he ceases to be a Director by virtue of Section 147 of the Act.

(i) Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

ROTATION OF DIRECTORS

(113) Subject to this Constitution ~~these Articles~~ and to the Act, at each annual general meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not lesser than one-third) shall retire from office by rotation, Provided Always That all Directors submit themselves for re-nomination and re-election at regular intervals and at least once every three (3) years. Selection of Directors to retire

(114) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who is due to retire at the meeting by reason of age or who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment or have been in office for the three (3) years since their last election. However as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

Deemed re-appointed

(115) The Company at the meeting at which a Director retires under any provision of this Constitution~~these Articles~~ may by ordinary resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost; or

(b) 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;

(c) such Director has attained any retiring age applicable to him as a Director; or

(d) the nominating committee appointed pursuant to ~~Article~~Regulation 125 has given notice in writing to the Directors that such Director is not suitable for reappointment, having regard to the Director's contribution and performance.

Notice of intention to appoint Director

(116) A person, other than a Director retiring at the meeting, shall be eligible for election to office as a Director at any general meeting if not less than eleven (11) clear days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him, Provided Always That in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary, and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the meeting at which the election is to take place, Provided Always That the nominating committee, appointed pursuant to ~~Article~~Regulation 125 has given notice in writing to the Directors confirming that such Director has met the requisite standards as required by the Code of Corporate Governance. In the case of appointment or reappointment of independent Directors as defined in the Code of Corporate Governance, the nominating committee must further confirm the independence of such Director.

(117) ~~The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but the total number of Directors shall not at any time exceed the maximum number (if any) fixed by these Articles.~~ 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 also have power at any time to do so but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with this Constitution. Any Director so appointed shall hold office only until the next annual general meeting and 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.

Directors' power to fill casual vacancies and to appoint additional Directors

(117A) The Company at the g~~G~~eneral ~~M~~meeting at which a Director retires under any provision of this Constitution may by o~~O~~rdinary r~~R~~esolution 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~~be re-elected unless:-

Filling vacated office

(a) at such g~~G~~eneral m~~M~~eeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and not carried; or

(b) 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) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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 not carried) and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

MANAGING DIRECTOR

(118) The Directors may from time to time appoint one or more of their body or any other person(s) to be Managing Director of the Company (or any equivalent appointment(s) howsoever described) 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 places. Where an appointment is for a fixed term such term shall not exceed three (3) years.

Appointment, resignation and removal of Managing Director

(119) A Managing Director (or any person holding an equivalent appointment) shall be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors. The appointment of such Managing Director (or any person holding an equivalent appointment) shall automatically determine if he ceases from any cause to be a Director.

Managing Director subject to retirement by rotation

(120) A Managing Director (or any person holding an equivalent appointment) shall, subject to Section 169 of the Act and to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission or participation in profit, or partly in one way and partly in another) as the Directors may determine; but he shall not under any circumstance be remunerated by a commission on a percentage of turnover. Remuneration of Managing Director

(121) The Directors may entrust to and confer upon a Managing Director (or any person holding an equivalent appointment) any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers. A Managing Director shall be subject to the control of the Board. Power of Managing Director

POWERS AND DUTIES OF DIRECTORS

(122) The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors who may exercise all such powers of the Company as are not by the Act or by this Constitution ~~these Articles~~ required to be exercised by the Company in general meeting subject nevertheless to the provisions of the Act and this Constitution~~these Articles~~. Directors' general power to manage

Any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in a general meeting.

(123) The Directors may establish any local boards or agencies for managing any 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 subdelegate, and may authorise the members of any local board 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 acting in good faith and without notice of any such annulment or variation shall be affected thereby. Establishing local Boards

(124) The Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Memorandum of Association~~Constitution or permitted by law and may borrow or raise money from time to time for the purpose of the Company and secure the payment of such sums by mortgage, charge or hypothecation of or upon all or any of the property or assets of the Company including any uncalled or called but unpaid capital or by the issue of debentures or otherwise as they may think fit. Power to borrow

(125) (a) The Directors may delegate any of their powers other than the powers to borrow and make calls to committees consisting of such members of their body as they think fit and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board. 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 delegate to committee

(b) Without prejudice to the generality of ~~Article~~Regulation 125 a) the Directors must at a minimum appoint an audit committee as required by the Act, and such other committees as may be prescribed by the Code of Corporate Governance as deemed appropriate by the Directors. Each such committee appointed must comprise a majority of independent Directors. Each of these committees must in the exercise of the powers delegated to them conform with the Act and any regulations made thereunder, the Code of Corporate Governance and such terms of reference as are put together.

(126) The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of this Constitution ~~these Articles~~ regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any terms of reference made by the Directors under the last preceding ~~Article~~Regulation. Proceedings of committees

(127) The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney 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~~these Articles~~), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the Members or in favour of any body corporate or of the members, Directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit. Power to appoint attorneys

(128) All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments in which the Company is in any way concerned or interested 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. Signing of cheques and bills

(129) All acts bona fide done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was Validity of acts despite defect in appointment

some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were or was 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 and had been entitled to vote.

(130) The Company may exercise the powers conferred upon the Company by Section 196 of the Act with regard to the keeping of a Branch Register, and the Directors may (subject to the provisions of that Section) make and vary such regulations as they may think fit respecting the keeping of any such Register. Branch register

ALTERNATIVE DIRECTOR

(131) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by majority of the Directors to be his Alternate Director during such period as he thinks fit and may in like manner at any time terminate such appointment. Any appointment or removal by telefax~~, telex or cable~~ and any form of electronic communication as approved by the Directors shall be confirmed as soon as possible by letter, but may be acted upon by the Company meanwhile. Appointment of Alternate Director

(132) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director. Director may act as Alternate Director

(133) 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 determine ipso facto if his appointor ceases for any reason to be a Director. Determination of appointment

(134) 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 to perform all functions of his appointor as a Director and in the absence of his appointor from Singapore he shall be entitled to sign any resolution passed in accordance with the provisions of ~~Article~~Regulation 143. Notices and attendance at meetings

(135) ~~An Alternate Director shall not be entitled to ordinary remuneration which shall continue to be payable to his appointor as if no such appointment had been made.~~ A Director may appoint a person approved by a majority of his co-directors to act as his alternate, Provided Always That any fee paid by the Company to the Alternate Director shall be deducted from that Director's remuneration. No Director may act as an Alternate Director of the Company. A person may not act as an Alternate Director for more than one Director of the Company. ~~No r~~Remuneration of Alternate Directors

(136) An Alternate Director shall not be taken into account in reckoning the minimum or maximum number of Directors allowed for the time being under this Constitution ~~these Articles~~ but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the Directors Alternate Director counted for quorum purposes

attended by him at which he is entitled to vote. Provided Always T~~t~~hat he shall not constitute a quorum if he is the only person present at the meeting notwithstanding that he may be an alternate to more than one Director.

(137) An Alternate Director shall not be required to hold any share qualification

Alternate Director need not hold share qualification

PROCEEDINGS OF DIRECTORS

(138) The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Unless otherwise determined, two (2) shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote Provided Always That the Chairman of a meeting at which only two (2) Directors are competent to vote on the question at issue shall not have a second or casting vote.

Meetings of Directors and quorum

(139) A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon ~~the several~~ members of the Board. Notice of each meeting of the Directors a) must be given to each Director (and each Alternate Director in respect of whom the Appointor has given notice to the Company requiring notice to be given to that Alternate Director), and b) shall be given in writing and communicated to the Directors by telefax or any form of electronic communication as approved by the Directors; ~~and facsimile message,~~ but the non-receipt of any notice of a Directors' meeting by a Director does not affect the validity of the convening of the meeting. The Directors may determine the period of notice (unless waived by a majority of the Directors to whom notice of a particular meeting is sent) for each meeting of the Directors, which, until otherwise determined, is 24 hours. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Singapore.

Convening meetings

(140) The accidental omission to give any Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting.

Accidental omission

(141) The Directors or any committee of Directors may from time to time elect a Chairman who shall preside at their meetings, but if no such Chairman be elected or if at any meeting the Chairman not be present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Chairman

(142) The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution~~these Articles~~, the continuing Directors or Director may, except in an emergency, act for the purpose of appointing sufficient Directors to bring the Board up to that

Continuing Director to act

number or of summoning a general meeting of the Company notwithstanding that there shall not be a quorum, but for no other purpose, except in an emergency.

(143) A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a committee of Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form each signed or approved by one or more of the Directors. A resolution pursuant to this ~~Article~~Regulation shall be deemed to have been passed on the date when the resolution is signed or approved by the last Director constituting a simple majority of the Directors. For the purpose of this ~~Article~~Regulation, 'in writing' and 'signed' include approval by ~~telex,~~ facsimile, ~~cable, telegram,~~ email or any other 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

(144) The meetings of Directors may be conducted by means of telephone or video conference or other methods of simultaneous communication ~~by electronic, telegraphic~~ or other similar means by which all persons participating in the meeting are able to hear and be heard and, if applicable, see and be seen by all the other participants without the need for physical presence. The minutes of such a meeting signed by the Chairman of the meeting shall be conclusive evidence of any resolution of any meeting so conducted. Such a meeting shall be deemed to take place where the largest group of Directors present for purposes of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. Meetings via electronic means

(145) The Directors participating in any such meeting shall be counted in the quorum for such meeting and, subject to there being a requisite quorum under this Constitution~~these Articles~~, 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. Directors participating in electronic meetings counted towards quorum

(146) 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. Participation of Director must be made known

(147) The Directors shall cause proper minutes to be made in books to be provided for the purpose of all the proceedings of all meetings of Directors and committees of Directors and of the attendances thereat and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting of the Company or Directors or committee as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. Minutes

(147A) Any register, index, minute book, accounting record, minute or other book required by this Constitution or by the Act to be kept by or on behalf of the Company may, subject to and in accordance with the Act, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, guarding against falsification and facilitating the discovery of any falsifications.

Forms of registers, etc

(148) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, keeping a Register of Directors and Secretaries, a Register of Members, a Register of Mortgages and Charges and a Register of Directors' share and Debenture Holdings and the production and furnishing of copies of such Registers and of any Register of Holders of Debentures of the Company.

Keeping of Registers, etc.

(149) Any register, index, minute book, book of accounts or other book required by this Constitution~~these Articles~~ or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

Form of Registers, etc

(150) Subject to the Act and to the generality of ~~Article~~Regulation 143, any resolution passed by the Directors notice whereof has been given to the Members in the manner in which notices are herein directed to be given and which has within one (1) month after it was so passed be ratified and confirmed in writing by Members entitled to three-fourths of the votes shall be as valid and effectual as a resolution of a general meeting but this ~~Article~~Regulation shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Act or these presents ought to be dealt with by a special resolution.

Resolutions of Directors requiring ratification by Members

SECRETARY

(151) The Secretary or joint Secretaries shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary or joint Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary shall not conflict with the provisions of the Act.

Appointment and removal of Secretary

(152) A provision of the Act or this Constitution ~~these Articles~~ requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary. Only Director and Secretary can act

(153) A provision of the Act or this Constitution ~~these Articles~~ requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the joint Secretaries if any for the time being appointed by the Directors. Joint Secretaries

THE SEAL

(154) 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 the Directors authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by one (1) Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose. Use of Seal

(155) The Company may exercise all the powers conferred by Section 41 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the seal appoint. Official Seal overseas

(156) The Company may have a duplicate common seal as referred to in Section 124 of the Act which shall be a facsimile of the common seal with the addition on its face of the words 'Share Seal'. Share Seal

AUTHENTICATION OF DOCUMENTS

(157) 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, the Directors or any committee, and any books, records, documents and ~~accounts~~ 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 or financial statements ~~accounts~~ are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors. Power to authenticate documents

(158) A document purporting to be a copy of a resolution of the Directors or any committee or an extract from the minutes of a meeting of Directors or any committee which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation 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 such extract is a true and accurate record of a duly constituted meeting of the Directors or such committee. Certified copies of resolution of Directors

DIVIDENDS AND RESERVES

(159) Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares 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 Subject to any right or privileges for the time being attached to any shares having preferential, deferred or other special rights in regard to dividends and except as otherwise permitted under the Act, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares 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. For the purposes of this ~~Article~~Regulation only, no amount paid or credited as paid on a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amount paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such shares shall rank for dividend accordingly.

Apportionment of dividends

(160) The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining any works connected with the business of the Company or shall be as to the whole or in part applicable for special dividends or for equalising dividends or for distribution by way of special dividend or bonus on such terms and in such manner as the Directors shall from time to time determine and the Directors may divide the reserve fund into separate funds for special purposes and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the share) as they may select.

Power to set aside profits as reserve

(161) The Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividend on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same

Declaration and payment of dividends

Interim dividends

shall be payable to persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

Payment of dividends in specie

(162) With the sanction of a general meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as in their opinion may be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of the dividends or portions of dividends to be satisfied or to give them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

(162A) (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

(a) the basis of any such allotment shall be determined by the Directors;

(b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Article;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion;

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 170, the Directors shall capitalise and apply the amount standing to the credit of the Company's reserve accounts as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

(B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

(b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).

(C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register or (as the case maybe) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors may think fit, and in such event the provisions of this Regulation shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other members or class of members as the Directors may in their sole discretion decide and in such event the only entitlement of the members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

(E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefor, cancel the proposed application of paragraph (A) of this Regulation.

(163) No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). No right to dividends where calls outstanding

(164) The Directors may deduct from any dividend or other moneys payable to a Member in respect of any share held by such Member, either alone or jointly with any other Member, any or all sums of money as may be due and payable by him, either alone or jointly with any other person in respect of any debts, liabilities or engagements to the Company on account of calls or otherwise towards satisfaction (in whole or in part) of such debts, liabilities or engagements. Deduction from debts due to Company

(165) A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. Effect of transfer of shares

(166) (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

(b) The Directors may retain any dividend 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 ~~m~~Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~m~~Member in respect of such shares or shall transfer the same.

(167) Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the Register of Members in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register of Members as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend paid by cheque or warrant

(168) 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 unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture.

Unclaimed dividends

(169) No unpaid dividend or interest shall bear interest as against the Company.

No interest on unpaid dividends

BONUS ISSUE AND CAPITALISATION OF PROFITS AND RESERVES

(170) (1) The Directors may, with the sanction of the Company by way of an ordinary resolution, including any ordinary resolution passed pursuant to ~~Article~~Regulation 6:–

Power to capitalise ~~Profits~~profits and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

(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 or (as the case may be) the Depository Register at the close of business on:

(i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(ii) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and

(b) capitalise any sum for the time being 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 financial statements account by appropriating such sum to the persons

registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

(~~xii~~) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided); or

(~~xiii~~) (in the case of an ordinary resolution passed pursuant to ~~Article~~Regulation 6) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued 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.

(2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under ~~Article~~Regulation 170(1), 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 factional 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.

(3) In addition and without prejudice to the powers provided for by ~~Articles~~ Regulations 170(1) and 170(2), the Directors shall have the power to issue shares for which no consideration is payable and/or to capitalise any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full unissued shares, in each case on terms that such shares shall, upon issue:~~, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.~~

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

~~ACCOUNTS~~FINANCIAL STATEMENTS

(171) The Directors shall cause proper books of accounts and other records to be kept as are necessary to comply with the provisions of the Act and, in particular, with respect to: Directors to keep proper accounts

(d) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(e) all sales and purchases of goods by the Company; and

(f) the assets and liabilities of the Company.

Such books of account shall give a true and fair view of the state of the Company's affairs and explain its transactions. True and fair value

(172) The books of account shall be kept at the Office, or, subject to Section 199 of the Act, at such other place or places as the Directors think fit and shall always be open to inspection by the Directors. Location of books of accounts

(173) No Member is entitled to require discovery of, inspection of, or any information concerning the affairs of the Company, except as provided by the Act or the listing rules of the Exchange or as permitted by the Directors or by the Company in general meeting. Subject to the Act or the listing rules of the Exchange or as permitted by the Directors or by the Company in general meeting, the Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the ~~accounts~~ accounts or ~~and~~ books of the Company or any of them shall be open to the inspection of Members. Inspection

(174) The Directors shall from time to time in accordance with the Act and the requirements of the Exchange, cause to be prepared and to be laid before the Company in general meeting such financial statements~~profit and loss accounts, balance sheets~~ and related documents to the shareholders~~reports~~ as are referred to in the Act. ~~that Section.~~ The interval between the close of the Company's financial year and the date of the Company's annual general meeting shall not exceed four (4) months or such other period in accordance with the provisions of the Act and the listing rules of the Exchange. Preparation and laying of financial statements~~accounts~~

(175) A copy of every balance sheet and financial statements ~~profit and loss account~~ (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than fourteen (14) days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the Copies of ~~accounts~~financial statements

provisions of the Act or this Constitution~~these Articles~~; Provided Always That ~~this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures:~~.

(a) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures; and

(b) these documents may, subject to the listing rules of the Exchange, be sent less than fourteen days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

(176) Such number of each document as is referred to in the preceding ~~Article~~Regulation or such other number as may be required by the Exchange shall be forwarded to the Exchange at the same time as such documents are sent to the Members. ~~Accounts~~ Financial statements to Exchange

AUDIT AND AUDITORS

(177) Auditors of the Company shall be appointed and their duties regulated in accordance with the provisions of the Act. Regulation of Auditors

(178) Every auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act. Auditor's rights to documents

(179) Subject to the provisions of the Act, all acts done by any person acting as an auditor of the Company 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. Acts of Auditors valid despite defect in appointment

(180) Without prejudice to ~~Article~~Regulation 74 (c) the auditors of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting to which any Member is entitled and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors of the Company. Auditor's right to receive notice and attend meetings

NOTICES

(181) (a) Any notice or document (including without limitation any ~~accounts~~financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under this Constitution ~~the Articles~~ by the Company or by the Directors to a M~~m~~ember or an officer or Auditor of the Company may be given in any of the following ways: Service in notice

(i) by delivering the notice personally to him; or

(ii) by sending it by prepaid mail to him at his registered address in Singapore or where such address is outside Singapore by prepaid airmail; or

(iii) by using electronic communications:

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

~~(iii)~~ (2) by making it available on a website prescribed by the Company from time to time,

in accordance with the provisions of, or as otherwise provided by, the Act, Listing Rules, and/or any other applicable regulations or procedures.

(b) Any notice or other communication served under any of the provisions of this Constitution on or by the Company or any officer of the Company may be tested or verified by telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.

(c) For the purposes of Regulation 181(a)(iii), 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 Regulation 181(c), the Directors may, at their discretion, at any time 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)
~~b)~~ Where a notice or document is given, sent or served by electronic communications:~~Any notice or other communication served under any of the provisions of these Articles on or by the Company or any officer of the Company may be tested or verified by telex or telefax or electronic mail or telephone or such other manner as may be convenient in the circumstances but the Company and its officers are under no obligation so to test or verify any such notice or communication.~~ When notice given by electronic communications deemed served

(i) to the current address of a person pursuant to Regulation 181(a)(iii)(1), 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, Listing Rules and/or any other applicable regulations or procedures; and

(ii) by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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, Listing Rules and/or any other applicable regulations or procedures.

(f) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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: Notice to be given of service on website

(i) by sending such separate notice to the Member personally or through the post pursuant to Regulation 181(a)(i) and (ii);

(ii) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 181(a)(iii)(1);

(iii) by way of advertisement in the daily press; and/or

(iv) by way of announcement on the Exchange.

(182) All notices, communications and documents (including a share certificate) with respect to any share to which persons are jointly entitled, shall be given to whichever of such persons is named first in the Register of Members or the Depository Register (as the case may be), and notice so given shall be sufficient notice to all the holders of such shares. Service of notices to joint holders

(183) Any Member described in the Register of Members or the Depository Register (as the case may be) by an address not within Singapore who shall from time to time give in writing the Company or the Depository an address within Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution ~~these Articles~~ but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within Singapore shall be entitled to receive any notice from the Company. Service on overseas Members

(184) Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be), any notice to which he is entitled under this Constitution~~these Articles~~. Service at registered address of Member

(185) Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through AR mail in a prepaid letter, addressed to the Company or to such officer at the Office. Service on Company

(186) (a) Any notice given in conformity with ~~Article~~Regulation 181 shall be deemed to have been given at any of the following times as may be appropriate: When service effected

(i) when it is delivered personally to the Member, at the time when it is so delivered;

(ii) when it is sent by prepaid mail to an address in Singapore or by prepaid airmail to an address outside Singapore, on the day following that on which the notice was put into the post; and

(iii) when it is sent by electronic communication: ~~upon transmission of the electric communication to the current address of the recipient or otherwise provided by, the Act and/or any other applicable regulations or procedures.~~

(1) upon electronic transmission to the current address of a person pursuant to Regulation 181(a)(iii)(1), 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, Listing Rules and/or any other applicable regulations or procedures; and

(2) by making it available on a website pursuant to Regulation 181(a)(iii)(2), 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, Listing Rules and/or any other applicable regulations or procedures.

(b) In proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office or the post box as a prepaid letter or airmail letter as the case may be or that a ~~telex or~~ telefax or electronic mail was properly addressed and transmitted. ~~or that a cable was properly addressed and handed to the relevant authority for despatch.~~

(187) 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

(188) Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register of Members, shall be duly given to the person from whom he derives his title to such share.

Person becoming entitled to shares bound by notice

(189) Any notice or document served upon or sent to, or left at the registered address of, or given, sent or served using electronic communications to, any Member in pursuance of this Constitution~~these Articles~~, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons; until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution~~these Articles~~, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Service of notice after death or bankruptcy

(190) 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 ~~these Articles~~ or by the Act, be counted in such number of days or period.

Day of service not counted

(191) The provisions of ~~Articles~~ Regulations 181, 186, 187 and 190 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

WINDING-UP/INSOLVENCY

(192) If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up.

Distribution of surplus assets

(193) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members, but so that if any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all

Distribution of assets in specie

the Members subject to the right of dissent and consequential rights conferred by the said Section. ~~company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.~~

(194) The liquidator may, as he thinks fit, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Trust of assets

(195) In the event of a winding up of the Company, every Member who is not for the time being in Singapore shall be bound, within fourteen (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 English newspaper widely circulated 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. Service of notice

INDEMNITY

(196) Subject to the provisions of the Act, every Director, Managing Director, Manager, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of 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 including any liability by him in defending any proceedings whether civil or criminal which relates to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 391 of the Act in which relief is granted to him by the Court. Indemnity of Directors and other officers

Without prejudice to the generality of the foregoing, no Director, Managing Director, Manager, agent, auditor, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other 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.

SECRECY

Secrecy

(197) 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 to communicate to the public save as may be required by law or in accordance with the listing rules of the Exchange.

Personal data of Members

(197A) 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:–

(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, annual reports and other Member 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 meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meetings (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 of the Exchange, takeover rules, regulations and/or guidelines; and

(i) purposes which are reasonably related to any of the above purpose.

Personal data of proxies and/or representatives

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 Regulations 197A(f) and 197A(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.

TAT HOLDINGS LTD

(Incorporated in the Republic of Singapore on 25 October 1991)
(Company Registration Number 199105392H)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting ("**EGM**") of the Company will be held at 11 Eunos Road 8, Lifelong Learning Institute, Level 2 Event Hall 2-2, Singapore 408601 on 27 July 2017 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following resolution:

All capitalised terms in the resolutions below and defined in the circular dated 3 July 2017 to the shareholders of the Company (the "**Circular**") shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

SPECIAL RESOLUTION – PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

(a) the regulations contained in the New Constitution of the Company as set out in Appendix I of the Circular be and is approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and

(b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing any and all such documents as may be required) as they and/or he may consider necessary or expedient or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

BY ORDER OF THE BOARD

Jennie Hong Chok Hane/Lim Kok Meng
Joint Company Secretaries
3 July 2017

Notes:

(1) A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies (not more than two) to attend and vote on his/her behalf. A proxy need not be a member of the Company.

(2) A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"**Relevant intermediary**" means:

(a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(3) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.

(4) The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at **82 Ubi Avenue 4 #05-01 Edward Boustead Centre Singapore 408832** at least 48 hours before the time fixed for the EGM. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the EGM in order for him to be entitled to vote at the EGM.

PERSONAL DATA PROTECTION:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company:

(i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis of proxies and representatives 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, regulations and/or guidelines (collectively, the "**Purposes**");

(ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and

(iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

TAT HONG HOLDINGS LTD
(Incorporated in the Republic of Singapore on 25 October 1991)
(Company Registration Number 199105392H)

IMPORTANT:

For investors who have used their CPF monies to buy shares in the capital of Tat Hong Holdings Ltd, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.

This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM
EXTRAORDINARY GENERAL MEETING

I/We, _____ (Name),

NRIC/Passport Number* _____ of _____

_____ (Address)

being a member/members of **TAT HONG HOLDINGS LTD** (the "**Company**"), hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of shares	**%**
Address			

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Shareholdings**	
		No. of shares	**%**
Address			

whom failing, the Chairman of the Extraordinary General Meeting, as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at 11 Eunos Road 8, Lifelong Learning Institute, Level 2 Event Hall 2-2, Singapore 408601 on 27 July 2017 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting to be held at 10.00 a.m. on the same day and at the same place) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

	For	Against
SPECIAL RESOLUTION		
To approve the Proposed Adoption of the New Constitution		

Dated this _____ day of _____ 2017.

Total Number of Shares held:	
(a) CDP Register	
(b) Register of Members	

_____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE.

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his stead.

2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.

3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

   "**Relevant intermediary**" means:

   (a) a banking corporation licensed under the Banking Act (Cap. 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) of Singapore and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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

5. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the said Depository Register and registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.

6. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at **82 Ubi Avenue 4 #05-01 Edward Boustead Centre Singapore 408832** not less than 48 hours before the time set for the Extraordinary General Meeting.

7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.

9. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

10. The submission of an instrument or form appointing a proxy by a member of the Company does not preclude him from attending and voting in person at the Extraordinary General Meeting if he is able to do so. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.

11. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Company.

12. Agent Banks acting on the request of CPF Investors who wish to attend the Extraordinary General Meeting as Observers are required to submit in writing, a list with details of the investors' name, NRIC/Passport numbers, addresses and numbers of Shares held. The list, signed by an authorised signatory of the agent bank, should reach the Company Secretary, at the registered office of the Company not later than 48 hours before the time appointed for holding the Extraordinary General Meeting.

13. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the Extraordinary General Meeting in order for him to be entitled to vote at the Extraordinary General Meeting.

PERSONAL PRIVACY PROTECTION

By submitting an instrument appointing a proxy(ies)/and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 3 July 2017.