

# LETTER TO SHAREHOLDERS

## IFS CAPITAL LIMITED

(Incorporated in the Republic of Singapore)  
Company Registration No. 198700827C

### Directors:

Lim Hua Min (*Chairman*)  
Gabriel Teo Chen Thye (*Lead Independent Director*)  
Manu Bhaskaran (*Independent Director*)  
Law Song Keng (*Independent Director*)  
Kwah Thiam Hock (*Independent Director*)  
Tan Hai Leng Eugene (*Group Chief Executive Officer*)

### Registered Office:

7 Temasek Boulevard #10-01  
Suntec Tower One  
Singapore 038987

1 April 2016

To: The Shareholders of  
IFS Capital Limited (the “**Company**”)

Dear Sir/Madam

## 1. INTRODUCTION

### 1.1 Background. We refer to:

- (a) the Notice of the Twenty-Ninth (29<sup>th</sup>) Annual General Meeting (“**AGM**”) of the Company dated 1 April 2016 (the “**Notice**”), accompanying the annual report of the Company for the financial year ended 31 December 2015, convening the Twenty-Ninth (29<sup>th</sup>) AGM of the Company to be held on 27 April 2016 (the “**2016 AGM**”); and
- (b) Special Resolution 8 relating to the proposed adoption of the New Constitution (as defined in paragraph 2.2 below), as proposed in the Notice.

1.2 **Letter to Shareholders.** The purpose of this Letter is to provide shareholders of the Company (“**Shareholders**”) with information relating to Special Resolution 8 proposed in the Notice (the “**Proposal**”).

1.3 **SGX-ST.** The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Letter.

1.4 **Advice to Shareholders.** Shareholders who are in any doubt as to the course of action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

## 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 **Companies (Amendment) Act 2014.** The Companies (Amendment) Act 2014 (the “**Amendment Act**”), which was passed in Parliament on 8 October 2014 and took effect in phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act, Chapter 50 (the “**Companies Act**”). The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to

facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the “constitution”.

2.2 **New 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 proposed New Constitution also contains updated provisions which are consistent with the listing rules of the SGX-ST prevailing as at 7 March 2016, the latest practicable date prior to the printing of this Letter (the “**Latest Practicable Date**”), in compliance with Rule 730(2) of the Listing Manual of the SGX-ST (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.

2.3 **Summary of Principal Provisions.** The following is a summary of the principal provisions of the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions:

#### 2.3.1 **Companies Act**

The following articles include provisions which are in line with the Companies Act, as amended pursuant to the Amendment Act:

- (a) **Article 1 (Article 2 of Existing Constitution).** Article 1, which is the interpretation section of the New Constitution, includes the following additional/revised provisions:
- (i) a revised definition of “in writing” to make it clear that this expression includes 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;
  - (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 revised provision 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, Chapter 289 (the “SFA”). This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the SFA pursuant to the Amendment Act; and

- (iv) a new provision stating that the expressions “current address”, “electronic communication” and “relevant intermediary” 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.
- (b) **New article 6(B)**. Article 6(B) 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) **Article 12 (Article 9 of Existing Constitution)**. Article 12, 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.
- (d) **Article 19 (Article 16 of Existing Constitution)**. The requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed in article 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.
- (e) **Article 56 (Article 53 of Existing Constitution)**. Article 56, which relates to the routine business that is transacted at an AGM, has been revised to:
  - (i) substitute the references to “accounts” with “financial statements”, and references to “reports of the Directors” with “Directors’ statement”, for consistency with the updated terminology in the Companies Act;
  - (ii) expand the routine business items to include, in addition to the re-appointment of the retiring Auditor, the appointment of a new Auditor; and
  - (iii) clarify the types of Directors’ remuneration which will be subject to Shareholder approval as routine business.
- (f) **Article 64(B) (Article 61 of Existing Constitution)**. Article 64(B), 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 10% to 5% of the total voting rights of the members having the right to vote at the meeting or of the total sum paid up on all the shares conferring that right. This is in line with section 178 of the Companies Act, as amended pursuant to the Amendment Act.

- (g) **Articles 68, 74 and 76(A) (Articles 65, 71 and 73 of Existing Constitution).** Articles 68, 74 and 76(A), which relate to the voting rights of Shareholders and the appointment and deposit of proxies, 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 proxies to attend, speak and vote at general meetings. In particular:
- (i) article 74(A) provides that save as otherwise provided in the Companies Act, a Shareholder 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 Shareholder, and where such Shareholder’s form of proxy appoints more than two 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) article 74(B) provides that 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 72 (previously 48) hours before the time of the relevant general meeting. Consequential changes have also been made in articles 68 and 74(B) 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 72 hours before the time of the relevant general meeting. This is in line with new section 81SJ(4) of the SFA;
  - (iii) article 68 provides that in the case of a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two 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; and
  - (iv) the cut-off time for the deposit of proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting in article 76(A). This is in line with section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.
- (h) **Article 96 (Article 93 of Existing Constitution).** Article 96, which relates to the filling of the office vacated by a retiring Director in default circumstances except in certain cases, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This follows the repeal of section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (i) **Article 113 (Article 110 of Existing Constitution).** Article 113, which relates to the general powers of the Directors to manage the Company’s business, clarifies that the business and affairs of the Company are 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.

- (j) **Articles 122, 141 and 142 (Articles 119, 134 and 135 of Existing Constitution).** Article 142, which relates to the sending of the Company's financial statements and related documents to Shareholders, additionally provides that such documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. 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 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice 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 14 days before the date of its annual general meeting. The requirement to send these documents to debenture holders has also been removed in article 142.

The references to the Company's "accounts", "profit and loss account(s)" and Directors' "reports" have also been updated/substituted in articles 122, 141 and 142 with references to "financial statements" and Directors' "statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (k) **Articles 145(B) to (F) (Article 138A of Existing Constitution).** Articles 145(B) to (F), which relate to the service of notices to Shareholders using electronic communications, 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.

Under new section 387C, notices and documents may be given, sent or served using electronic communications with the express, deemed or implied consent of the member in accordance with the constitution of the company.

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. 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. 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. Certain safeguards for the use of the deemed consent and implied consent regimes are prescribed under new regulation 89C of the Companies Regulations.

New section 387C was introduced to give effect to recommendations by the Steering Committee for Review of the Companies Act to ease the rules for the use of electronic transmission and to make them less prescriptive, and these recommendations were accepted by the Ministry of Finance ("MOF"). In accepting these recommendations, the MOF noted the concerns of some shareholders who would prefer to have an option to receive physical copies of the notices and documents, notwithstanding that the company adopts the

implied consent regime, and indicated that such shareholders could highlight their concerns when a company proposes amendments to its constitution to move to an implied consent regime.

Shareholders who are supportive of the new deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates new provisions (contained in article 145) to facilitate these regimes, while Shareholders who are not supportive of the new regimes may vote against it.

In particular:

- (i) article 145(B) provides that 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) article 145(C) provides that 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 (this is the implied consent regime permitted under new section 387C); and
- (iii) article 145(D) provides that 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 (this is the deemed consent regime permitted under new section 387C).

Article 145(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, 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. Further, under article 145(F), in the case of service on a website, the Company must give separate notice of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by (1) sending such separate notice to Shareholders personally or by post, and/or (2) sending such separate notice to Shareholders' current addresses (which may be email addresses), and/or (3) by way of advertisement in the daily press, and/or (4) by way of announcement on the SGX-ST.

Under new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues are excluded from the application of section 387C and therefore cannot be transmitted by electronic means pursuant to section 387C.

As at the Latest Practicable Date, the outcome of a public consultation by the SGX-ST on (*inter alia*) whether listed issuers should be allowed to send notices and documents to shareholders electronically under the new regimes permitted under the Companies Act is not known yet. In its consultation, the SGX-ST had also asked for comments on additional safeguards in relation to the new

regimes. There is no certainty that the listing rules will be amended to allow electronic transmission of notices and documents under the new regimes. Going forward, for so long as the Company is listed on the SGX-ST, the Company will not make use of the new regimes to transmit notices or documents electronically to Shareholders unless the SGX-ST's listing rules allow it, and the Company will comply with the SGX-ST's listing rules on the subject.

- (l) **Article 152 (Article 145 of Existing Constitution).** Article 152, 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.

### 2.3.2 **Objects clauses**

The existing objects clauses contained in the Existing Constitution are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

This is in line with section 23 of the Companies Act, which provides that a company has full capacity to carry on or undertake any business or activity, do any act or enter into any transactions, subject to the law and to the provisions of its constitution.

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by section 23, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction. This will facilitate the Company in adapting to the rapidly changing business environment, and to undertake various business activities and enter into business transactions for the benefit of the Company and its Shareholders. The proposed change will also remove any uncertainty as to whether the Company has the power to act in a particular way or to engage in a particular transaction arising from unduly restrictive provisions in the specific objects clauses.

Notwithstanding the deletion of the existing objects clauses, the Company will still be required to comply with the Companies Act and the Listing Manual in carrying on its business and undertaking business activities. For example, if required by Chapter 10 of the Listing Manual, the Company will have to obtain Shareholders' approval to enter into a transaction for the acquisition or disposal of assets. Also, if required by Rule 104 of the Listing Manual, a change in the principal business of the Company will be subject to the SGX-ST's approval if in the SGX-ST's opinion, the integrity of the market may be adversely affected, or it is in the interests of the public to do so.

### 2.3.3 *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 following articles have been updated to ensure consistency 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) **New article 6(A)**. Article 6(A) is a new provision which provides 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.
- (b) **Article 9 (Article 6(A) of Existing Constitution)**. Article 9, which relates to the variation of rights attached to shares, additionally clarifies that preference capital other than redeemable preference capital may be repaid either with the sanction of a Special Resolution or the consent in writing of the preference shareholders concerned. This additional clarification is in line with paragraph (5) of Appendix 2.2 of the Listing Manual.
- (c) **Article 11(A) (Article 8(A) of Existing Constitution)**. Article 11(A), which relates to the offer of new shares, is proposed to be altered to make 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 alteration is in line with paragraph (1)(f) of Appendix 2.2 of the Listing Manual.
- (d) **Article 20(A) (Article 17(A) of Existing Constitution)**. Article 20(A), which provides that the Company is not bound to register more than three persons as the holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased member. This additional clarification is in line with paragraph (4)(d) of Appendix 2.2 of the Listing Manual.
- (e) **Article 35 (Article 32 of Existing Constitution)**. Article 35, which relates to the Company's lien on shares, clarifies that such lien extends to the dividends declared in respect of shares, and shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, in addition to such amount as the Company may be called upon by law to pay in respect of those shares. These clarifications are in line with paragraph (3)(a) of Appendix 2.2 of the Listing Manual.
- (f) **Articles 41(A) and 42 (Articles 38(A) and 39 of Existing Constitution)**. Article 41(A), which relates to the Directors' power to decline to register a transfer, clarifies that there shall be no restriction on the transfer of fully paid-up shares, except where required by law or, additionally, the listing rules of, or bye-laws and rules governing, the SGX-ST. Articles 41(A) and 42 also provide that where the Directors refuse to register a transfer of shares, they shall serve notice of the refusal to the relevant parties and state the facts which are considered to justify the refusal, within 10 market days (previously within one month) after the date on which the application was lodged. These clarifications are in line with Rule 733 and paragraph (4)(c) of Appendix 2.2 of the Listing Manual.

- (g) **Articles 64, 65, 66 and 67 (Articles 61, 62, 63 and 64 of Existing Constitution).** Article 64, 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 articles 65, 66 and 67. These changes are in line with Rule 730A of the Listing Manual.
- (h) **Articles 93 and 96 (Articles 90 and 93 of Existing Constitution).** Article 93, 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. Consequential changes have been made to article 96, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.
- (i) **Article 98 (Article 95 of Existing Constitution).** Article 98, which relates to notices of intention to appoint Directors, provides that no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than 11 nor more than 42 clear days, exclusive (previously inclusive) of the date on which the notice is given, before the meeting, there has been lodged at the registered office notice in writing from a member of his intention to propose such person for election or notice in writing from the person to be proposed giving his consent to the nomination and signifying his candidature for the office. These changes are in line with paragraph (9)(h) of Appendix 2.2 of the Listing Manual.
- (j) **Article 105 (Article 102 of Existing Constitution).** Article 105, 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.
- (k) **Article 106 (Article 103 of Existing Constitution).** Article 106, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Directors(s) may only act for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

#### 2.3.4 PDPA

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. New article 154 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.

### 2.3.5 *General*

The following articles have been included in the New Constitution, or have been updated, streamlined and rationalised generally:

- (a) ***New article 11(C)***. New article 11(C) clarifies that all new shares will (except as otherwise provided by the conditions of issue or by the New Constitution) be subject to the provisions of the relevant statutes and the New Constitution with reference to allotment, payment of calls, liens, transfer, transmission, forfeiture and otherwise.
- (b) ***Article 52 (Article 49 of Existing Constitution)***. Article 52, 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.
- (c) ***Articles 75 and 76 (Articles 72 and 73 of Existing Constitution)***. Article 75, which relates to the execution of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. 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, article 76, 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.

- (d) ***Article 77 (Article 74 of Existing Constitution)***. Article 77, which relates to the rights of proxies, provides that the instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and, additionally, to move any resolution or amendment thereto.
- (e) ***Articles 78 and 93 (Articles 75 and 90 of Existing Constitution)***. These articles 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.
- (f) ***Articles 87(B), 89, 90, 91 and 92 (Articles 84(B), 86, 87, 88 and 89 of Existing Constitution)***. The references to "Managing Director" have been removed in articles 87(B), 89, 90, 91 and 92 as the Company's terminology for the person holding an equivalent office is "Chief Executive Officer".

- (g) **Article 94 (Article 91 of Existing Constitution).** Article 94, which relates to the retirement of Directors by rotation, clarifies that the Directors who are to retire by rotation are to be selected in accordance with article 95 and are in addition to any Director retiring pursuant to article 100.
- (h) **Article 102(B) (Article 99(B) of Existing Constitution).** Article 102(B), which relates to participation in Directors' meetings by telephone or video conference, contains additional provisions regulating the proceedings at such meetings.
- (i) **New article 133.** New article 133 will facilitate, if and when desired, the implementation of a scrip dividend scheme enabling Shareholders to elect to receive scrip in lieu of the cash amount of a qualifying dividend.
- (j) **Article 139 (Article 132(C) of Existing Constitution).** Article 139, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower 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.
- (k) **Article 145(A) (Article 138 of Existing Constitution).** Article 145(A), which relates to the service of notices personally or by post, provides that where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at (previously at the expiration of 24 hours after) the time when the cover containing the same is posted.
- (l) **New article 151.** New article 151 provides that, in the event of a winding up of the Company, every member who is not in Singapore must appoint some householder in Singapore upon whom notices etc. in relation to the winding up may be served and in default, the liquidator may appoint some such person.
- (m) **Article 153 (Article 146 of Existing Constitution).** Article 153, which relates to the secrecy of certain types of information, provides that no member is entitled to require discovery of 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, save as may be authorised by law or, additionally, as may be required by the listing rules of the SGX-ST.

2.4 **Appendices 1 and 2.** The text of the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in Appendix 1 to this Letter and the main differences are blacklined. The existing objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution as described in paragraph 2.3.2 above are set out in Appendix 2 to this Letter. The proposed adoption of the New Constitution is subject to Shareholders' approval.

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 **Directors' Interests.** As at the Latest Practicable Date, the interests of the Directors in ordinary shares of the Company as recorded in the Register of Directors' Shareholdings are as follows:

Director	Direct Interest	Number of Shares		%	Number of Shares comprised in outstanding share options/awards
		% <sup>(1)</sup>	Deemed Interest		
Lim Hua Min	–	–	61,489,957 <sup>(2)</sup>	40.89	–
Gabriel Teo Chen Thye	–	–	–	–	–
Manu Bhaskaran	–	–	–	–	–
Law Song Keng	–	–	–	–	–
Kwah Thiam Hock	508,200	0.34	–	–	–
Tan Hai Leng Eugene	–	–	–	–	–

**Notes:**

(1) Based on 150,387,866 issued shares.

(2) Mr Lim Hua Min is deemed to have an interest in the 61,489,957 shares held by Phillip Assets Pte. Ltd.

3.2 **Substantial Shareholders' Interests.** As at the Latest Practicable Date, the interests of the substantial Shareholders in ordinary shares of the Company as recorded in the Register of Substantial Shareholders are as follows:

Substantial Shareholder	Direct Interest	Number of Shares		%	%
		% <sup>(1)</sup>	Deemed Interest		
Phillip Assets Pte. Ltd.	61,489,957 <sup>(2)</sup>	40.89	–	–	–
Lim Hua Min	–	–	61,489,957 <sup>(3)</sup>	40.89	–
SMRT Road Holdings Ltd	10,309,312	6.86	–	–	–
Temasek Holdings (Private) Limited	–	–	10,348,312 <sup>(4)</sup>	6.88	–

**Notes:**

(1) Based on 150,387,866 issued shares.

(2) Deposited with the Depository Agent, Phillip Securities Pte. Ltd.

(3) Mr Lim Hua Min is deemed to have an interest in the 61,489,957 shares held by Phillip Assets Pte. Ltd.

(4) Temasek Holdings (Private) Limited is deemed to have an interest in SMRT Road Holdings Ltd's direct interest of 10,309,312 shares and ST Asset Management Ltd's deemed interest of 39,000 shares.

### 4. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 8, being the Special Resolution relating to the adoption of the New Constitution to be proposed at the 2016 AGM.

## 5. INSPECTION OF DOCUMENTS

The following documents are available for inspection at the registered office of the Company at 7 Temasek Boulevard #10-01, Suntec Tower One, Singapore 038987, during normal business hours from the date of this Letter up to the date of the 2016 AGM:

- (a) the Existing Constitution;
- (b) the proposed New Constitution; and
- (c) the annual report of the Company for the financial year ended 31 December 2015.

## 6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the Proposal, and the Company and its subsidiaries which are relevant to the Proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading. Where information in this Letter 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 this Letter in its proper form and context.

Yours faithfully  
for and on behalf of  
the Board of Directors of  
**IFS CAPITAL LIMITED**

LIM HUA MIN  
CHAIRMAN

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## APPENDIX 1

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### THE PRINCIPAL PROVISIONS IN THE NEW CONSTITUTION WHICH ARE SIGNIFICANTLY DIFFERENT FROM THE EQUIVALENT PROVISIONS IN THE EXISTING CONSTITUTION

Set out below are the principal provisions in the New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, with the main differences blacklined.

#### 1. Article 1

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

<del>"The Act"</del>	The Companies Act, Chapter 50.
<del>"In writing"</del>	Written or produced by any substitute for writing or partly one and partly another <u>and shall include (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Statutes) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<del>"Market Day"</del>	<u>A day on which the Stock Exchange is open for trading in securities.</u>
<del>"Month"</del>	Calendar month.
<del>"Office"</del>	The registered office of the Company for the time being.
<del>"Paid"</del>	Paid or credited as paid.
<del>"registered address" or "address"</del>	<u>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.</u>
<del>"Seal"</del>	The Common Seal of the Company.
<del>"The Statutes"</del>	The Act and every other <u>Act</u> for the time being in force concerning companies and affecting the Company.

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<u>“Stock Exchange”</u>	<u>Any stock exchange upon which shares in the Company may be listed.</u>
<u>“These presents this Constitution”</u>	<u>These Articles of Association This Constitution as from time to time altered.</u>
<u>“The Company”</u>	<u>International Factors (Singapore) Ltd.</u>
<u>“Year”</u>	<u>Calendar year.</u>

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” and ~~“treasury shares”~~ shall have the meanings ascribed to them respectively in the ~~Act~~ Securities and Futures Act, Chapter 289.

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

References in ~~these presents~~ this Constitution to “holders” of shares or a class of shares shall:-

- (a) ~~exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these presents~~ exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in this Constitution or where the term “registered holders” or “registered holder” is used in these presents this Constitution;
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares; and
- (c) ~~except where otherwise expressly provided in these Articles~~ except where otherwise expressly provided in this Constitution, exclude the Company in relation to shares held by it as treasury shares,

and “holding” and “held” shall be construed accordingly.

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

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

All such of the provisions of ~~these presents~~ this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly.

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

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

Subject as aforesaid any words or expression defined in the Act shall (if not inconsistent with the subject or context) bear the same meanings in ~~these presents~~this Constitution.

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

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

### 2. Articles 6(A) and 6(B)

6. (A) The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution. Shares of a class other than ordinary shares

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

### 3. Article 9

~~69.~~ (A) Whenever the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital, other than redeemable preference capital, may be repaid and the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so repaid, varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of ~~these presents~~this Constitution relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him, Provided always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, consent in writing if obtained from the holders of three-quarters of the issued shares of the class concerned within two months of such General Meeting shall be as valid and effectual as a Special Resolution carried at such General Meeting. The foregoing provisions of this Variation of rights

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

### 4. Article 11(A)

~~8~~11. (A) 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 Stock Exchange, 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~~General Meetings in proportion, as ~~nearly~~far as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article 8~~Article 11(A).

Offer of new shares to members

### 5. Article 11(C)

~~11.~~ (C) Except so far as otherwise provided by the conditions of issue or by this Constitution, all new shares shall be subject to the provisions of the Statutes and of this Constitution with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

New shares subject to the Statutes and this Constitution

### 6. Article 12

~~9~~12. (A) The Company may by Ordinary Resolution:-

- (a) consolidate and divide all or any of its shares;
- (b) sub-divide its shares, or any of them; (subject, nevertheless, to the provisions of the Statutes and this Constitution), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to ~~unissued or~~ new shares; and
- (c) subject to the provisions of the Statutes, convert its share capital or any class of shares from one currency to another currency.

Power to consolidate, sub-divide and redenominate shares

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(eB) ~~The Company may by Special Resolution, subject to the provisions of and in accordance with the Statutes, convert anyone class of shares into any other another class of shares.~~ Power to convert shares

### 7. Article 19

~~1619.~~ Every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates ~~and, whether the amount shares are fully or partly paid up, and the amount (if any) unpaid thereon and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.~~ Share certificates No certificate shall be issued representing shares of more than one class.

### 8. Article 20(A)

~~1720.~~ (A) The Company shall not be bound to register more than three persons as the ~~holder~~ registered holders of a share except in the case of executors or administrators (or trustees) of the estate of a deceased member. Joint holders

### 9. Article 35

~~3235.~~ The Company shall have a first and paramount lien on every share (not being a fully paid share) ~~for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and for all moneys and dividends from time to time declared in respect of such shares.~~ Company to have paramount lien 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 waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~ article.

### 10. Article 41(A)

~~3841.~~ (A) There shall be no restriction on the transfer of fully paid-up shares (except where required by law or the listing rules of, or bye-laws and rules governing, the Stock Exchange) but the Directors may, in their sole 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, Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within ~~one month~~ ten Market Days beginning with the ~~day~~ date on which the application for a transfer of shares was made, serve a notice in writing ~~on~~ to the applicant stating the facts which are considered to justify the refusal as required by the Statutes. Directors' power to decline to register a transfer

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### 11. Article 42

~~39~~42. If the Directors refuse to register a transfer of any shares, they shall within ~~one month~~ ten Market Days after the date on which the transfer was lodged with the Company send to the transferor and the transferee notice of the refusal as required by the Statutes. Notice of refusal to register a transfer

### 12. Article 52

~~49~~52. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen ~~fifteen~~ 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meeting and Extraordinary General Meeting

### 13. Article 56

~~53~~56. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:- Routine business

- (a) declaring dividends;
- (b) receiving and adopting the ~~accounts~~ financial statements, the reports of the Directors' statement, the Auditor's report and Auditors and other documents required to be attached or annexed to the accounts financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
- (d) ~~appointing or re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting)~~ Auditor;
- (e) fixing the remuneration of the ~~Auditors~~ Auditor or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors proposed to be paid ~~under Article 79~~ in respect of their office as such under article 82 and/or article 83(A).

### 14. Articles 64, 65, 66 and 67

~~64~~64. (A) If required by the listing rules of the Stock Exchange, all resolutions at General Meetings shall be voted by poll (unless such requirement is waived by the Stock Exchange). Mandatory polling

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(B) ~~At~~Subject to article 64(A), at any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:- Method of voting where mandatory polling not required

- (a) the chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote at the meeting; or
- (c) a member present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member present in person or by proxy and holding ~~not less than 10 per cent. of the total number of paid-up shares of the Company (excluding treasury shares);~~shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than five per cent. of the total sum paid up on all the shares conferring that right.

~~Provided always that no poll shall be demanded on the choice of a chairman or on a question of adjournment.~~

~~62-A demand for a poll made pursuant to this article 64(B) may be withdrawn only with the approval of the meeting. Unless a poll is required~~chairman of the meeting, and any such demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

65. Where a poll is taken, it shall be taken in such manner (including the use of ballot or voting papers) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. The chairman of the meeting may (and, if required by the listing rules of the Stock Exchange or if so directed by the meeting, shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. Taking a poll

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~~6466.~~ A poll demanded on anyon the choice of a chairman or on a question of adjournment shall be taken immediately. A poll on any other question shall be taken either immediately or at such subsequent time (not being more than ~~thirty~~30 days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. Timing for taking a poll

~~6367.~~ In the case of an equality of votes, whether on a poll or on a show of hands ~~or on a poll~~, the chairman of the meeting at which the poll or show of hands takes place ~~or at which the poll is demanded~~ shall be entitled to a casting vote. Casting vote of chairman

### 15. Article 68

~~6568.~~ 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 and to ~~Article 5A~~Article 13(C), each member entitled to vote may vote in person or by proxy. ~~On a show of hands every~~Every member who is present in person and each or by proxy shall: How members may vote

- (a) on a poll, have one vote (provided that for every share which he holds or represents; and
- (b) on a show of hands, have one vote, Provided always that:
  - (i) in the case of a member who is not a relevant intermediary and who is represented by two proxies, only one of the two proxies as determined by that member or, failing such determination, by the ~~Chairman~~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 on a poll, every
  - (ii) in the case of a member who is present in person or by proxy shall have one vote for every share which he holds or represents a relevant intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.

For the purpose of determining the number of votes which a member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant General Meeting as certified by the Depository to the Company.

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### 16. Article 74

- ~~7474.~~ (A) Save as otherwise provided in the Act: Appointment of proxies
- (a) Aa 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.
- (B) ~~provided that if the~~In any case where a member is a Depositor, Shares entered in Depository Register  
the Company shall be entitled and bound:
- (ia) ~~to reject any instrument of proxy lodged if they~~that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 4872 hours before the time of the relevant General Meeting as certified by the Depository to the Company; and
- (iib) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the~~that Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at 4872 hours before the time of the relevant General Meeting 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.
- (BC) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy. Notes and instructions
- ~~(C) In any case where a 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.~~
- (D) A proxy need not be a member of the Company. Proxy need not be a member

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### 17. Article 75

7275. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:- Execution of proxies

- (a) in the case of an individual, shall be:
  - (i) signed by the appointor or his attorney if the instrument is delivered personally or sent by post; or
  - (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (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 articles 75(A)(a)(ii) and 75(A)(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.

(B) The signature on, or authorisation of, such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to ~~the next following Article~~article 76(A), failing which the instrument may be treated as invalid. Witness and authority

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

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as contemplated in articles 75(A)(a)(ii) and 75(A)(b)(ii) for application to such members or class of members as they may determine. Where the Directors do not so approve and designate in relation to a member (whether of a class or otherwise), article 75(A)(a)(i) and/or (as the case may be) article 75(A)(b)(i) shall apply.

### 18. Article 76

7376. (A) An instrument appointing a proxy: Deposit of proxies
- (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 ~~forty-eight~~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. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates; Provided always that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered in accordance with this article 76 for the purposes of any meeting shall not ~~require~~be required again to be delivered for the purposes of any subsequent meeting to which it relates.

(B) The Directors may, in their absolute discretion, and in relation to such members or class of members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in article 76(A)(b). Where the Directors do not so specify in relation to a member (whether of a class or otherwise), article 76(A)(a) shall apply. Directors may specify means for electronic communications

### 19. Article 77

7477. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting. Rights of proxies

### 20. Article 78

7578. A vote cast by proxy shall not be invalidated by the previous death or ~~insanity~~mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made ~~provided~~, Provided always that no intimation in writing of such death, Intervening death or mental disorder

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~~insanity~~mental disorder or revocation shall have been received by the Company at the Office at least one hour before the commencement 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) the time appointed for the taking of the poll at which the vote is cast.

### 21. Article 87(B)

~~84~~87. (B) The appointment of any Director to the office of Chairman or Deputy Chairman or ~~Managing or Joint Managing or Deputy or Assistant Managing Director~~ shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Cessation of  
directorship of  
Chairman or  
Deputy  
Chairman

### 22. Article 89

~~86~~89. The Directors may from time to time appoint one or more of their body to be ~~Managing Director or Managing Directors or~~ Chief Executive Officer or Chief Executive Officers (or other equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Where an appointment is for a fixed term such term shall not exceed five years.

Appointment of  
Chief Executive  
Officer

### 23. Article 90

~~87~~90. A ~~Managing Director or~~ Chief Executive Officer (or person holding an equivalent position) who is a Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company and, in the case of a ~~Managing Director~~, if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a ~~Managing Director~~.

Retirement,  
removal and  
resignation of  
Chief Executive  
Officer

### 24. Article 91

~~88~~91. The remuneration of a ~~Managing Director or~~ Chief Executive Officer (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to ~~these presents~~ this Constitution be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.

Remuneration of  
the Chief  
Executive Officer

### 25. Article 92

~~89~~92. A ~~Managing Director or~~ Chief Executive Officer (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a ~~Managing Director or~~ Chief Executive Officer (or person holding an equivalent position) for the time being such of the powers exercisable under ~~these presents~~ this Constitution by the Directors as they may think fit and may confer such powers for such time and to be exercised

Powers of the  
Chief Executive  
Officer

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on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

### 26. Article 93

9093. The office of a Director shall be vacated in any of the following events, namely:- When office of Director to be vacated

- (a) if he shall become prohibited by law from acting as a Director; or
- (b) if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
- (~~b~~c) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
- (~~e~~d) if he shall have a ~~receiving~~bankruptcy order made against him or if he shall compound~~make any arrangement or composition~~ with his creditors generally; or
- (~~e~~) if he becomes ~~of unsound mind~~mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
- (~~e~~f) if he is removed by the Company in General Meeting pursuant to ~~these presents~~this Constitution.

### 27. Article 94

9194. At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third), selected in accordance with article 95, shall retire from office by rotation (in addition to any Director retiring pursuant to article 100). Retirement of Directors by rotation

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### 28. Article 96

9396. The Company at the meeting at which a Director retires under any provision of ~~these presents~~this Constitution may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:- Filling vacated office

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

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

### 29. Article 98

9598. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than ~~eleven~~11 nor more than ~~forty-two~~42 clear days (~~inclusive~~exclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing signed by some member (other than the person to be proposed) 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~~or notice in writing signed by the person to be proposed ~~of his willingness to be elected~~giving his consent to the nomination and signifying his candidature for the office, Provided always that in the case of a person recommended by the Directors for election not less than nine clear days' notice shall be necessary and notice of each and every such person shall be served on the members at least seven days prior to the meeting at which the election is to take place. Notice of intention to appoint Director

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## APPENDIX 1

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### 30. Article 102(B)

99102. (B) Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum in accordance with article 103, all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A meeting conducted by means of a conference telephone or similar communications equipment as aforesaid is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided always that at least one of the Directors present at the meeting was at that place for the duration of the meeting.

Participation by telephone or video conference

### 31. Article 105

402105. A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any personal material interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

Directors not to vote on transactions in which they have an interest

### 32. Article 106

403106. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with ~~these presents~~this Constitution the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose (except in an emergency). If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Proceedings in case of vacancies

### 33. Article 113

440113. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors, ~~who~~. The Directors may exercise all such powers of the Company as are not by the Statutes or by these presentsthis Constitution required to be exercised by the Company in General Meeting. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company's undertaking unless such proposals have been approved by the Company in General Meeting. The general powers given by this ~~Article~~article shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~article.

General powers of Directors to manage Company's business

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## APPENDIX 1

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### 34. Article 122

119122. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts or financial statements are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~ article may be made by any electronic means approved by the Directors for such purpose from time to time for such purpose incorporating, if the Directors deem necessary, the use of security and/or identification procedures or devices approved by the Directors.

Power to  
authenticate  
documents

### 35. Article 133

133. (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 shares of a particular class in the capital of the Company, the Directors may further resolve that members entitled to such dividend be entitled to elect to receive an allotment of shares of that class 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:

Scip dividend  
scheme

- (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 shares of the relevant class 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 and 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

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## APPENDIX 1

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such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this article 133;

- (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 always 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; and
- (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 the shares of the relevant class in respect whereof the share election has been duly exercised (the "elected shares") and, in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid. For such purpose and notwithstanding the provisions of article 138, the Directors shall (i) capitalise and apply out of the amount standing to the credit of any of the Company's reserve accounts or any amount standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

(B) The shares of the relevant class allotted pursuant to the provisions of article 133(A) shall rank *pari passu* in all respects with the shares of that class 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.

Ranking of shares

(C) The Directors may, on any occasion when they resolve as provided in article 133(A), determine that rights of election under that article shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such

Record date

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date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of article 133 shall be read and construed subject to such determination.

(D) The Directors may, on any occasion when they resolve as provided in article 133(A), further determine that no allotment of shares or rights of election for shares under article 133(A) shall be made available or made to members whose registered addresses entered in the Register of Members 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. Eligibility

(E) Notwithstanding the foregoing provisions of this article, if at any time after the Directors' resolution to apply the provisions of article 133(A) in relation to any dividend but prior to the allotment of 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 discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of article 133(A). Disapplication

(F) The Directors may do all acts and things considered necessary or expedient to give effect to the provisions of article 133(A), with full power to make such provisions as they think fit in the case of shares of the relevant class becoming distributable in fractions (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down). Fractional entitlements

### 36. Article 139

~~132~~<sup>139</sup>. ~~(C)~~ In addition and without prejudice to the powers provided for by ~~Article 132(A)~~ article 138, the Directors shall have 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~~ new shares, in each case on terms that such shares shall, upon issue,; Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

- (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 and on such terms as the Directors shall think fit; or

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## APPENDIX 1

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- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under article 82 and/or article 83(A) approved by shareholders in General Meeting in such manner and on such terms as the Directors shall think fit.

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

### 37. Article 141

~~134~~141. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such ~~profit and loss accounts~~ financial statements, balance sheets, ~~group accounts (if any) and reports,~~ statements and other documents as may be necessary. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four months (or such other period as may be permitted by the ~~Statutes~~Act).

Presentation of financial statements

### 38. Article 142

~~135~~142. A copy of ~~every~~ the financial statements and, if required, the balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto), which is duly audited and which is to be laid before the Company in General Meeting accompanied by a copy of the Auditor's report thereon, shall not less than fourteen14 days before the date of the meeting be sent to every member of, ~~and every holder of debentures of,~~ the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of ~~these presents~~ this Constitution; Provided always that ~~this Article:~~

Copies of financial statements

- (a) these documents may, subject to the listing rules of the Stock Exchange, be sent less than 14 days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (b) this article 142 shall not require a copy of these documents to be sent to more than one ~~or~~ of any joint holders or to any person of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

### 39. Article 145

~~138~~145.(A) Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address

Service of notices

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## APPENDIX 1

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within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of ~~twenty-four hours after the time when the cover containing the same is posted~~ and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

~~138A.~~ (B) Without prejudice to the provisions of ~~Article 138~~ article 145(A), but subject otherwise to the Act and any regulations made thereunder and (where applicable) the listing rules of the Stock Exchange, relating to electronic communications, any notice or document (including, without ~~limitations~~ limitation, any accounts, balance-sheet, financial statements or report) which is required or permitted to be given, sent or served under the Act or under ~~these presents~~ this Constitution by the Company, or by the Directors, to a member ~~or an officer or Auditor of the Company~~ may be given, sent or served using electronic communications:

Electronic communications

- (a) to the current address of that person; or
- (b) by making it available on a website prescribed by the Company from time to time,

~~in accordance with the provisions of, or as otherwise provided by, the Statutes this Constitution, the Act and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~

(C) For the purposes of article 145(B) above, a member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.

Implied consent

(D) Notwithstanding article 145(C) above, 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

- (a) to the current address of a person pursuant to article 145(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address

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## APPENDIX 1

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of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable regulations or procedures; and

- (b) by making it available on a website pursuant to article 145(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act 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 article 145(B)(b), the Company shall give separate notice to the member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

Notice to be given of service on website

- (a) by sending such separate notice to the member personally or through the post pursuant to article 145(A);
- (b) by sending such separate notice to the member using electronic communications to his current address pursuant to article 145(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Stock Exchange.

### 40. Article 151

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

Member outside Singapore

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## APPENDIX 1

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### 41. Article 152

~~145~~152. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto ~~including any liability by him in defending any proceedings, civil or criminal, which relate 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 the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court.~~ Without prejudice to the generality of the foregoing, no Director, ~~Manager, Secretary~~ or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust. Indemnity

### 42. Article 153

~~146~~153. No member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of the Stock Exchange. Secrecy

### 43. Article 154

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);

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## APPENDIX 1

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- (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 shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

(B) Any member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in articles 154(A)(f) and 154(A)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member's breach of warranty.

Personal data of proxies and/or representatives

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## APPENDIX 2

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### THE EXISTING OBJECTS CLAUSES

The objects clauses in the Existing Constitution which are proposed to be deleted and replaced with a general provision in the New Constitution are set out below.

3. The objects for which the Company is established are:-
  - (a) To carry on and conduct the business of factoring services for both domestic and export trade, accounts receivable and commercial financing and to provide all kinds of financial services, buying, selling, exchanging and dealing in receivables, choses in action, debts and liabilities of any description, whether accrued, absolute, contingent or otherwise, and all or any securities therefor including mortgages, charges, debentures, pledges, liens, hypothecations and other encumbrances.
  - (b) To carry on and conduct the business of leasing and hire purchase and credit sales of airplanes, ships, tankers, oil rigs, computers, computer systems, vehicles, all kinds of industrial and manufacturing machinery and equipment, office and domestic equipment and appliances, and any goods or articles of merchandise.
  - (c) To carry on business as capitalists, financiers, industrialists, manufacturers, concessionaires, agents, brokers and merchants, and to undertake and carry on and execute all kinds of financial, commercial, trading, manufacturing and other operations.
  - (d) To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with property and rights of all kinds.
  - (e) To invest capital and other moneys in the purchase of shares, stocks, debentures, debenture stock, notes, certificates of deposit, warrants, rights, coupons, talons, mortgages, obligations and other securities and investments of any kind issued or guaranteed by companies, undertakings, governments or authorities of whatever nature.
  - (f) To purchase, subscribe for, underwrite, promote, take, place, manage, hold, deal in, tender, exchange and convert any issue, public or private, of any shares, stocks, debenture stock, bonds, notes, certificates of deposit, warrants, rights, coupons, talons, mortgages, obligations, and other securities and investments of any kind whether or not issued by companies, undertakings, governments or authorities of whatever nature and to act as registrars or nominees in respect of any of the foregoing.
  - (g) To establish, promote and aid in the establishment and promotion of companies of all kinds for the carrying out of undertakings, works, projects or enterprises of any description and whether of a public or private character, and generally to assist governments, authorities, companies, individuals or other bodies with capital, or other resources for the carrying out of their undertakings, works, projects or enterprises.
  - (h) To issue debentures, debentures stock, bonds, obligations, and securities of all kinds as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either

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## APPENDIX 2

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redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever.

- (i) To invest money at interest without security or on guarantees or on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind.
- (j) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks or securities based on, or representing any shares, stocks, or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if thought fit, to undertake, execute and manage any such trusts, and to issue, dispose of, or hold any such preferred, deferred or other special stocks or securities.
- (k) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or rights.
- (l) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulae, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired.
- (m) To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business of transaction which the company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company.
- (n) To enter into any arrangements with any government or authority, supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them; and to obtain from any such government or authority and rights, privileges, and concessions which the company may think it desirable to obtain; and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
- (o) To establish and support or aid in the establishment and support of associations, institutions, funds, trust, and conveniences calculated to benefit employees or directors or past employees or directors of the company or its predecessors in business, or the dependants or the connections of any such persons; and to grant pensions and allowances, and to make payments towards insurance; and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general, or useful object.

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## APPENDIX 2

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- (p) To purchase, take on lease or in exchange, hire, or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade.
- (q) To guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company.
- (r) To borrow or raise or secure the payment of money in such manner as the company may think fit and to secure the same or the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into by the company in any way and in particular by the issue of debentures perpetual or otherwise, charged upon all or any of the company's property (both present and future), including its uncalled capital; and to purchase, redeem, or pay off any such securities.
- (s) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital or any debentures, or other securities of the company, or in or about the organisation, formation, or promotion of the company or the conduct of its business.
- (t) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, and other negotiable or transferable instruments.
- (u) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.
- (v) To adopt such means of making known and advertising the business and products of the company as may seem expedient.
- (w) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effects; and to appropriate any of the company's shares, debentures, or other securities and assets, to defray the necessary costs, charges, and expenses thereof.
- (x) To apply for, promote, and obtain any statute, order, regulations, or other authorisation or enactment which may seem calculated directly or indirectly to benefit the company; and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interests.
- (y) To procure the company to be registered or recognised in any country or place outside the Republic of Singapore.
- (z) To issue and allot fully or partly paid shares in the capital of the company in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company.

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## APPENDIX 2

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- (aa) To distribute any of the property of the company among the members in kind or otherwise but so that no distribution amounting to a reduction of capital shall be made without the sanction required by law.
- (bb) To take or hold mortgages, liens, and charges to secure payment of the purchase price, or any unpaid balance of the purchase price, of any part of the company's property of whatsoever kind sold by the company, or any money due to the company from purchasers and others.
- (cc) To transact any lawful business in aid of the Republic of Singapore in the prosecution of any war or hostilities in which the Republic of Singapore is engaged.
- (dd) To carry out all or any of the objects of the company and do all or any of the above things in any part of the world and either as principal, agent, or trustee, or otherwise, and by or through trustees or agents or otherwise, and either alone or in conjunction with others.
- (ee) To do all such other things as are incidental or conducive to the attainment of the objects and exercise of the powers of the company.

AND IT IS HEREBY DECLARED that the word "company" in this Memorandum 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 Memorandum shall be regarded as independent objects, and accordingly shall be in no way 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.