



BUKIT SEMBAWANG ESTATES LIMITED

Company Registration No. 196700177M

9 July 2019

Dear Shareholder,

CIRCULAR TO SHAREHOLDERS DATED 4 JULY 2019 IN RELATION TO THE PROPOSED ADOPTION OF THE NEW CONSTITUTION – NOTICE IN RESPECT OF THE PRINTED COPY

The Company refers to the circular to shareholders dated 4 July 2019 (the “**Circular**”), in relation to the extraordinary general meeting of the Company to be held on 26 July 2019 to seek the approval of Shareholders for the proposed adoption of the New Constitution of the Company.

All capitalised terms used in this letter shall, unless otherwise defined or provided for herein, bear the same meaning as ascribed to them in the Circular.

The Company wishes to notify that in the printed copy of the Circular that was despatched to the Shareholders, pages I-23 to II-5 of the Circular (the “**Affected Pages**”) were erroneously omitted due to an inadvertent administrative error.

Please find enclosed herewith the Affected Pages which are to be inserted into the printed copy of the Circular received by you for completeness. These Affected Pages relate to parts of Appendix I and Appendix II of the Circular.

You may also wish to refer to the electronic copy of the Circular uploaded on SGXNET on 3 July 2019. For the avoidance of doubt, the electronic copy of the Circular uploaded on SGXNET was complete, and the Affected Pages were not omitted from that copy.

Thank you.

Yours faithfully,

BUKIT SEMBAWANG ESTATES LIMITED

- (7) if he for more than six months is absent without the permission of the Directors from meetings of the Directors held during that period; or
- (8) if he is removed by the Company pursuant to Regulation 97.

APPOINTMENT & REMOVAL OF DIRECTORS

93. **NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED.** The Company may from time to time in general meeting increase or reduce the number of Directors.

94. **RETIREMENT AND/OR ELECTION OF DIRECTORS.**

- (1) An election or re-election of Directors shall take place at every annual general meeting of the Company. All Directors shall retire at least once every three years.
- (2) All Directors except any Director appointed after the last annual general meeting of the Company to fill a casual vacancy or as an additional Director pursuant to Regulation 76 are subject to retirement by rotation. At every annual general meeting, one-third of the Directors for the time being (excluding any Director appointed after the last annual general meeting of the Company to fill a casual vacancy or as an additional Director pursuant to Regulation 76), or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office by rotation.
- (3) A retiring Director shall be eligible for re-election.
- (4) The Directors to retire by rotation in every year shall be those who have been longest in office since the last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.
- (5) A Director appointed by the Directors pursuant to Regulation 76 shall retire from office at the next annual general meeting, but shall be eligible for re-election.

95. **EFFECT OF RETIREMENT.**

At a general meeting at which a Director retires under any provision of this Constitution, the Company may by ordinary resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment.

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

96. **NOMINATION OF DIRECTORS FOR ELECTION.** A person who is not a retiring Director shall be eligible for election to the office of Director at any general meeting if the Member intending to propose him has, at least eleven clear days before the meeting, left at the Office of the Company a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him; PROVIDED ALWAYS THAT in the case of a person recommended by the Directors for election, nine clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

97. **DIRECTOR MAY BE REMOVED BY ORDINARY RESOLUTION.** The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit, by ordinary resolution appoint another Director in his stead.

PROCEEDINGS OF DIRECTORS

98. **DIRECTOR MAY CALL MEETING OF DIRECTORS.** A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.
99. **MEETINGS OF DIRECTORS.** The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. The quorum necessary for the transaction of business may be fixed by the Directors, and unless so fixed shall be two. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. Notwithstanding the foregoing, if the quorum necessary for the transaction of business fixed by the Directors is two Directors, the chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.
100. **CHAIRMAN OF THE BOARD.** The meetings of Directors shall be presided over by the Chairman. If at any meeting the Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act, the Directors present may choose one of their number to be Chairman of the meeting.
101. **DIRECTORS MAY DELEGATE THEIR POWERS.** The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.
102. **CHAIRMAN OF COMMITTEES.** A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
103. **MEETINGS OF COMMITTEES.** A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote except when only two members are present and form a quorum or only two are competent to vote on the question at issue.
104. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
105. **RESOLUTIONS IN WRITING AND MEETINGS BY CONFERENCE CALLS.**
- (1) A resolution in writing signed or approved by letter, facsimile or email or any other form of electronic communications (approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors) by a majority of the Directors for the time being who are not precluded from voting thereon shall be as valid and effective for all purposes as if it had been duly passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The expressions "in writing" and "signed" include electronic signature or such other copies or facsimile copies of the signature as may be approved by the Directors.
 - (2) The meetings of Directors may be conducted by means of telephone conference or other methods of simultaneous communication by electronic or telegraphic means whereby all persons participating in the meeting are able to hear each other, without a Director being in the physical presence of another Director or Directors in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the

meeting and subject to there being a requisite quorum in accordance with Regulation 99, 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 telephone conference or other method of simultaneous communication by electronic or telegraphic means as aforesaid is deemed to be held at the place at which the Chairman of the meeting is participating in the meeting or otherwise agreed upon by the Directors attending the meeting. The minutes of such a meeting signed by the Chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as aforesaid.

SECRETARY

106. **APPOINTMENT OF SECRETARY.** The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit. Any Secretary so appointed may be removed from office by the Directors, but without prejudice to any claim he or they may have for damages for any breach of contract of service against the Company.
107. **JOINT SECRETARIES.** If thought fit, two or more persons may be appointed as joint Secretaries.

THE SEAL

108. **SEAL TO BE AFFIXED BY AUTHORITY OF RESOLUTION OF BOARD AND IN THE PRESENCE OF TWO DIRECTORS OR ONE DIRECTOR AND THE SECRETARY.**
- (1) Where the Company has a Seal, the Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf.
 - (2) Subject to the provisions of the Statutes, every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one Director and the Secretary or a second Director or some other person appointed by the Directors save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures shall be dispensed with or affixed by some method of mechanical electronic signature or other method approved by the Directors.
 - (3) Where the Company has a Seal, the Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be exercised by the Directors.
 - (4) Where the Company has a Seal, the Company may exercise the powers conferred by the Statutes with regard to having a duplicate Seal as referred to in Section 124 of the Act which shall be a facsimile of the Seal with the addition on its face of the words "Share Seal".

DIVIDENDS AND RESERVE

109. **DISTRIBUTION OF PROFITS.** Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time determine to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held otherwise than in advance of calls, but where shares are partly paid, all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares, and all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid, and PROVIDED THAT where a Member is a Depositor, the Company shall be entitled to pay any dividends payable to such Member to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

110. **DECLARATION OF DIVIDENDS.** Subject to the Act, the Directors may, with the sanction of a general meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as appear to them to be justified by the position of the Company, and may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors, and the declaration of the Directors as to the amount of the net profits shall be conclusive.
111. **DEDUCTION FROM DIVIDEND.** The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
112. **PAYMENT OTHERWISE THAN IN CASH.** Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.
- 112A. **SCRIP DIVIDEND SCHEME.**
- (1) Whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares 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 ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which 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 such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation;
- (c) the right of election may be exercised in respect of the whole or any part of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; 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 ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding the provisions of Regulation 116, the Directors shall:

- (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum 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 ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis; or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.
 - (2) The ordinary shares allotted pursuant to the provisions of Regulation 112A(1) shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (3) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of Regulation 112A(1), with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down).
 - (4) The Directors may, on any occasion when they resolve as provided in Regulation 112A(1), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
 - (5) The Directors may, on any occasion when they resolve as provided in Regulation 112A(1), determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose Registered Addresses entered in the Register 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.
 - (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 112A(1) in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of Regulation 112A(1).
113. **DIRECTORS MAY FORM RESERVE FUND AND INVEST.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for equalising dividends, or for distribution by way of special dividend or bonus, or may be applied for such other purposes for which the profits of the Company may lawfully be applied as the Directors may think expedient in the interests of the Company, and pending such application the Directors may employ the sums from time to time so set apart as aforesaid in the business of the Company or invest the same in such securities, other than the shares of the Company, as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

114. **UNCLAIMED DIVIDENDS.** All dividends unclaimed for more than one year after having been declared may be invested or otherwise used by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for at least six years after having been declared may, by resolution of the Directors, be forfeited for the benefit of the Company. If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of at least six years has elapsed from the date of the declaration of such dividend or the date on which such other moneys are first payable.
115. **DIVIDEND WARRANTS TO BE POSTED TO MEMBERS.** Every dividend warrant may, unless otherwise directed, be sent by post to the last Registered Address of the Member entitled thereto, and the receipt of the person, whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share or, in the case of joint holders, of any one of such joint holders, shall be a good discharge to the Company for all payments made in respect of such share. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF PROFITS

116. **COMPANY MAY CAPITALISE RESERVES AND UNDIVIDED PROFITS.**

- (1) The Company in general meeting may at any time and from time to time pass a resolution:
- (a) To capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any new shares or debentures of the Company on behalf of the ordinary shareholders aforesaid, and appropriate such shares or debentures and distribute the same credited as fully paid up to and amongst such shareholders in the proportions aforesaid in satisfaction of the shares and interests of such shareholders in the said capitalised sum or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders or otherwise deal with such sum as directed by such resolution.
- (b) To issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares at the close of business on (i) the date of the ordinary resolution (or such other date as may be specified therein or determined as therein provided), or (ii) in the case of an ordinary resolution passed pursuant to Regulation 12(2), such other date as the Directors may determine.
- (2) In addition to and without prejudice to the power provided for by Regulation 116(1), the Directors shall have power to issue bonus shares and to capitalise any undivided profits or money of the Company not required for the payment or provision of any dividend on any shares entitled to fixed cumulative or non-cumulative dividends (including profits or moneys carried and standing to any reserve or reserves) and to apply such profits or moneys in paying up in full new shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by the Company in General Meeting and on such terms as the Directors shall think fit.
- (3) Where any difficulty arises in respect of any such distribution or bonus issue, the Directors may settle the same as they think expedient, and in particular make such provisions as they think fit for any fractional entitlements (or to disregard fractional entitlements), fix the value for distribution of any fully paid-up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any

such shares or debentures in trustees upon such trust for the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. Where deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar for registration in accordance with the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS

117. ACCOUNTS AND BOOKS TO BE KEPT.

- (1) The Directors shall cause proper accounts to be kept:
 - (a) of the assets and liabilities of the Company;
 - (b) of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditures take place; and
 - (c) of all sales and purchases by the Company.

The books of account shall be kept at the Office, or at such other place as the Directors shall think fit, and shall always be open to the inspection of the Directors.

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

118. **INSPECTION BY MEMBERS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and to what extent, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of Members, and no Member (not being a Director) shall have any rights of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in general meeting.

119. ACCOUNTS TO BE LAID BEFORE COMPANY.

- (1) The Directors shall lay before the Company at its annual general meeting such financial statements, consolidated financial statements (if any), reports and related documents to shareholders as are referred to in the Act for the financial year in respect of which the annual general meeting is held, provided that this is for the period following the preceding financial statements or (in the case of the first financial statements) since the incorporation of the Company.
- (2) A copy of the financial statements (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's report shall not less than 14 days before the date of the general meeting be delivered or sent by post to every Member of and every holder of debentures of the Company and to every other person who is entitled to receive notice from the Company under the provisions of the Act or this Constitution provided always that:
 - (a) this Regulation shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures; and

- (b) these documents may, subject to the listing rules of the SGX-ST, be sent less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings from the Company so agree.

AUDIT

120. **ACCOUNTS TO BE AUDITED.** Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one or more Auditor or Auditors, and the Act and any modification or re-enactment thereof for the time being in force in regard to audit and Auditors shall be observed.

NOTICES

121. **SERVICE OF NOTICES.**

- (1) Without prejudice to Regulation 121(2), a notice or any other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his Registered Address, or by facsimile transmission to such number provided for that purpose in his Registered Address.
- (2) (a) Without prejudice to Regulation 121(1), but subject otherwise to the Act and (where applicable) the listing rules of the SGX-ST relating to electronic communications, any notice or document (including, without limitations, any financial statements, or report) which is required or permitted to be given, sent or served under this Constitution or the Statutes by the Company, or by the Directors, to a Member may be given, sent or served by electronic communications as follows:
 - (i) using electronic communications to the current address (as defined in the Act) of that person;
 - (ii) by making it accessible on a website prescribed by the Company from time to time;
 - (iii) sending of data storage devices, including, without limitation, CD-ROMs and USB drives to the Registered Address of that person;
 - (iv) in such manner as the Company and the Member may agree; or
 - (v) any other means in the manner as may be permitted under the Statutes.

in accordance with the regulations of this Constitution and the Statutes, and provided always that any requirements under the listing rules of the SGX-ST are complied with.

- (b) For the purposes of Regulation 121(2)(a), a Member shall be implied to have consented to and agreed to receive such notices or documents, including but not limited to circulars and annual reports, by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document.
- (c) Notwithstanding Regulation 121(2)(b), for the purposes of Regulation 121(2)(a), where there is express consent from a Member, the Company may send notices or documents, including circulars and annual reports, by way of electronic communications.
- (d) Notwithstanding Regulation 121(2)(b), but subject otherwise to the Act and (where applicable) the listing rules of the SGX-ST, the Directors may, at their discretion, at any time give a Member by notice in writing an opportunity to elect within such period of time specified in the notice whether to receive such notice or document by way of electronic communications or as a physical copy, and if he fails to make an election within the time so specified, a Member shall be deemed to have consented to receive such notice or document by way of electronic communications and he shall not in such an event have a right to receive a physical copy of such notice or document.

- (3) All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and any notice so given shall be sufficient notice to all the holders of such share.
- (4) In the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, when the Company uses electronic communications to send a document to a Member, the Company shall inform the Member as soon as practicable of how to request a physical copy of that document from the Company, and the Company shall provide a physical copy of that document upon such request.

122. **NOTICES IN CASE OF DEATH OR BANKRUPTCY.** Any notice or document delivered or sent by post or left at the Registered Address or given, sent or served using alternative permitted form to the current address (as the case may be) to any member in pursuance of this Constitution shall, notwithstanding that such member be then deceased or that the member is bankrupt, and whether or not the Company has notice of his demise or bankruptcy, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purposes of this Constitution be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

123. **WHEN SERVICE DEEMED EFFECTED.**

- (1) Any notice or other document, if served personally, shall be deemed to have been duly given, sent, served or delivered at the time the same is left at the Member's Registered Address. Any notice or other document, if sent by post, shall be deemed to have been duly given, sent, served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. Any notice or other document, if sent by facsimile transmission, shall be deemed to have been duly given, sent, served or delivered at the same time the same would have reached the Member in the normal course.
- (2) Where a notice is given, sent or served using electronic communications:
 - (a) to the current address of such person pursuant to Regulation 121(2)(a)(i), it shall be deemed to have been duly given, sent or served upon transmission of the electronic communication by the e-mail server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery of "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 other applicable regulation or procedures; and
 - (b) by making it available on a website pursuant to Regulation 121(2)(a)(ii), 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 that website, subject to the Act and/or the listing rules of the SGX-ST.
- (3) Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed, written or electronically signed.

WINDING UP

124. **DISTRIBUTION IN SPECIE.** If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved on otherwise than in accordance with such rights the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to Section 306 of the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the Section.
125. **REMUNERATION OF LIQUIDATOR.** If the Company shall be wound up voluntarily, no commission or fee shall be paid to the liquidator unless it shall have been ratified by Members of the Company in a general meeting. The amount of such payment shall be notified to all shareholders at least seven days prior to the meeting at which it is to be considered.

INDEMNITY

126. **DIRECTORS AND OFFICERS ENTITLED TO INDEMNITY.** To the extent permitted by law and subject to the Act, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all expenses, charges, cost, damages, claims, proceedings, losses or liabilities whatsoever which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company 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.

ALTERATION OF CONSTITUTION

127. **ALTERATION OF CONSTITUTION.** Where this Constitution has been approved by the SGX-ST, no provisions of this Constitution shall be deleted, amended or added without the prior written approval of the SGX-ST which had previously approved this Constitution, if so required by the rules or regulations of the SGX-ST.

SECRECY

128. No Member shall be entitled to require the Company to disclose any information relating to any trade, business, product or process which is secret in nature which may relate to the conduct of the business of the Company and which the Directors determine to be inexpedient and inadvisable to communicate in the best interest of the Members save as may be authorised by law or required by the listing rules of the SGX-ST.

PERSONAL DATA

129. A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (a) Implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) Internal analysis and/or market research by the Company (or its agents or service providers);

- (c) Investor relations communications by the Company (or its agents or service providers);
- (d) Administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) Implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) Processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meetings (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meetings (including any adjournment thereof);
- (g) Implementation and administration of, and compliance with, any provision of this Constitution;
- (h) Compliance with any applicable laws, listing rules of the SGX-ST, takeover rules, regulations and/or guidelines; and
- (i) Purposes which are reasonably related to any of the above purpose.

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 the Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 128(f) and 128(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.

**APPENDIX II – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED
AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION**

The Companies Act (Cap. 50)

PUBLIC COMPANY LIMITED BY SHARES

Memorandum

and

Articles of Association
Constitution

(Adopted at the Extraordinary General Meeting
held on ~~4426 July 2006~~ 2019)

of

BUKIT SEMBAWANG ESTATES LIMITED

Company Registration Number: 196700177M

Incorporated on the 27th day of June, 1967

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
CONSTITUTION

OF

BUKIT SEMBAWANG ESTATES LIMITED

(Adopted at the Extraordinary General Meeting held on ~~29 September 2005~~ 26 July 2019)

1. ~~The name of the Company is BUKIT SEMBAWANG ESTATES LIMITED.~~
2. ~~The registered office of the Company will be situate in the Republic of Singapore.~~
3. ~~The objects for which the Company is established are:-~~
 - (1) ~~To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in Singapore or Malaysia, and any estate or interest in, and any rights connected with any such lands and buildings.~~
 - (2) ~~To develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivation, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants, and others.~~
 - (3) ~~To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, electric power and other works and conveniences which the Company may think directly or indirectly conducive to these objects and to contribute or otherwise assist or take part in the construction, maintenance, development, control and management thereof.~~
 - (4) ~~To acquire by purchase, lease, exchange, hire or otherwise by way of investment or with a view to resale or otherwise any lands and hereditaments of any tenure, or any other form of real or personal property, rights or privileges or any interest in the same or in any mortgages, shares and securities; to sell, lease, let, mortgage or otherwise dispose of the lands, houses, buildings, hereditaments and other property of the Company; to develop and turn to account any land acquired by the Company or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving building, and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.~~
 - (5) ~~To enter into contracts, agreements and arrangements with any other company, whether in the Far East or elsewhere, for carrying out by such Company on behalf of the Company of any of the objects for which the Company is formed.~~
 - (6) ~~To acquire, undertake and carry on the whole or any part of the business, property, and liabilities of any person, firm or company carrying on any business which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or any property suitable for the purpose of the Company.~~
 - (7) ~~To enter into any arrangements with the Government Authorities 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 any rights, privileges, and concessions which the Company may think fit or desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights privileges, and concessions.~~

- ~~(8) — To apply for, or join in applying for purchase or by other means acquire and protect prolong and renew, whether in the Far East or elsewhere, any patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.~~
- ~~(9) — To act as agents for the collection, receipt of payment of money, and generally to act as agents for and render services to customers and others.~~
- ~~(10) — To pay out of the funds of the Company all expenses which the Company may lawfully pay for or incidental to the formation, registration and advertising of or raising money for the Company and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining application for, or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock and to apply at the cost of the Company to the Court for any extension of the Company's powers.~~
- ~~(11) — To receive money on deposit upon such terms as the Company may approve.~~
- ~~(12) — To invest and deal with the moneys of the Company in such a manner as may from time to time be determined.~~
- ~~(13) — To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, 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.~~
- ~~(14) — To make donations to such persons and institutions and in such cases either in cash or in assets as the Company may think directly or indirectly, conducive to any of its other objects or otherwise expedient and to establish and support or aid in the establishment and support of associations, institutions, funds trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance.~~
- ~~(15) — To subscribe for either absolutely or conditionally, or otherwise acquire, sell, deal in, take options on, hold, and invest the funds of the Company in the shares, stock, debentures, debenture stock or obligations of any company, whether formed under the laws of Singapore or elsewhere or of any Government, Municipal Public Body or Authority, and to give any guarantee of whatever description in relation to the stock, shares, debentures, scrip, or other securities, or obligations of any company, or supreme public, Municipal or Local Body or Authority.~~
- ~~(16) — To draw, make, accept, endorse, discount, execute and issue, promissory notes, bills of lading, warrants, debentures, and other negotiable and transferable instruments.~~
- ~~(17) — 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, whether fully or partly paid up, debenture or securities of any other Company, whether or not having objects altogether or in part similar to those of the Company and to hold and retain any shares, debentures or securities so acquired and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or to account, or otherwise deal with all or any part of the property or rights of the Company.~~
- ~~(18) — To appoint from time to time either with full or restricted powers, of sub-delegation and either with or without remuneration, agents, attorneys, local or managing directors or any person or corporation under Power of Attorney or otherwise within or outside Singapore for the purpose of carrying out and completing all or any of the objects of the Company mentioned in the Memorandum of Association and of arranging, conducting or managing the business or businesses of the Company or any matter or concern whatsoever in which the Company is now or from time to time be or become or be about to become interested or concerned with the same or more limited powers of appointment to any person or persons, company or corporation and from time to time to revoke and cancel all or any such appointments or delegations and to remove any person or corporations appointed thereunder.~~

~~(19) — To obtain any Provisional Order or Act of Parliament for enabling the Company to carry any of its objects into effects or for effecting any modification of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.~~

~~(20) — The doing of all or any of the abovementioned object or acts or things singly or in connection with any other corporation, partnership, person or persons, in Singapore or elsewhere and for that purpose to procure the Company to be registered or recognised in any country, territory or place foreign or otherwise.~~

~~4. — The liability of the Members is Limited.~~

~~5. — The share capital of the Company is \$100,000,000 divided into 100,000,000 shares of \$1.00 each, with power to increase and with power from time to time to issue any shares of the original or new capital with any preference or priority in the payment of dividends or the distribution of assets or otherwise over any other share, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the sub-division of a share to apportion the right to participate in profits or surplus assets with special rights, priorities and privileges to any of the sub-divided shares, or the right to vote in any manner as between the shares resulting from such subdivisions.~~

**APPENDIX II – REGULATIONS IN THE NEW CONSTITUTION AS COMPARED
AGAINST THE ARTICLES IN THE EXISTING CONSTITUTION**

~~THE COMPANIES ACT (CAP. 50)~~

~~PUBLIC COMPANY LIMITED BY SHARES~~

~~ARTICLES OF ASSOCIATION~~

~~OF~~

~~**BUKIT SEMBAWANG ESTATES LIMITED**~~

~~(Adopted at the Extraordinary General Meeting held on 11 July 2006)~~

TABLE A EXCLUDED MODEL CONSTITUTION

1. **MODEL CONSTITUTION EXCLUDED.** The regulations in ~~Table A in the Fourth Schedule to the~~ Table A ~~Companies (Model Constitutions) Regulations 2015 (Cap. 50, S833/2015)~~ shall not apply to the Company except so far as the same are repeated or contained in ~~these Articles~~ this Constitution.

INTERPRETATION

2. **INTERPRETATION CLAUSE.** In ~~these Articles~~ this Constitution the words standing in the first column of the ~~Table~~ table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS

MEANINGS

Account Holder	...	A person who has an account directly with the Depository and not through a Depository Agent.
Act	...	The Companies Act (Cap. 50) <u>and any statutory modification, amendment or re-enactment thereof for the time being in force,</u> and every other Act for the time being in force concerning companies and affecting the Company.
<u>Auditors</u>	...	<u>The auditors of the Company, for the time being.</u>
<u>Board</u>	...	<u>The board of Directors of the Company for the time being.</u>
<u>Chief Executive Officer</u>	...	<u>The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).</u>
<u>Company</u>	...	<u>Bukit Sembawang Estates Limited or by whatever name from time to time called.</u>
Articles <u>Constitution</u>	...	These Articles <u>This constitution or other regulations of Association</u> <u>the Company for the time being in force as originally framed, or as altered/amended from time to time by special resolution.</u>
Depositor	...	An Account Holder or a Depository Agent but does not include a