

CIRCULAR DATED 4 JULY 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt about its contents or the action you should take, you should consult your bank manager, stockbroker, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in Bukit Sembawang Estates Limited (the "Company"), you shall immediately forward this Circular together with the notice of Extraordinary General Meeting and the accompanying proxy form immediately to the purchaser or transferee or to the bank, stockbroker or other agent through whom you effected the sale or transfer for onward transmission to the purchaser or the transferee.

Your attention is drawn to page 12 of this Circular in respect of actions to be taken if you wish to attend and vote at the Extraordinary General Meeting.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.



**BUKIT SEMBAWANG
ESTATES LIMITED**

BUKIT SEMBAWANG ESTATES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700177M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	24 July 2019 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	26 July 2019 at 11.30 a.m. (or immediately following the conclusion or adjournment of the 53 rd Annual General Meeting of the Company to be held at 10.30 a.m. on the same day and at the same place)
Place of Extraordinary General Meeting	:	M Hotel Singapore Banquet Suite, Level 10 81 Anson Road Singapore 079908

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DEFINITIONS

For the purpose of this Circular, the following definitions have, where appropriate, been used:

“Amendment Act 2014”	:	Companies (Amendment) Act 2014 (No. 36 of 2014)
“Amendment Act 2017”	:	Companies (Amendment) Act 2017 (No. 15 of 2017)
“CDP”	:	The Central Depository (Pte) Limited
“Chief Executive Officer”	:	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described)
“Circular”	:	This circular to Shareholders dated 4 July 2019 in respect of the proposed adoption of the New Constitution
“Companies Act”	:	The Companies Act (Cap. 50) of Singapore, as may be amended, modified or supplemented from time to time
“Companies Regulations”	:	Companies Regulations (Cap. 50, Rg 1, 1990 Rev Ed) of Singapore
“Company”	:	Bukit Sembawang Estates Limited
“CPF Approved Nominees”	:	Agent banks included under the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company, a notice of which is set out in page N-1 of this Circular
“Existing Constitution”	:	The existing constitution of the Company, which was previously known as the memorandum and articles of association of the Company, as at the date of this Circular
“Listing Manual”	:	The listing manual of the SGX-ST as may be amended, modified or supplemented from time to time
“Member” or “Shareholder”	:	Any registered holder of shares in the Company for the time being, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account), excluding the Company where it is a member by reason of its holding of its shares as treasury shares
“New Constitution”	:	The new constitution of the Company, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Act 2014, the Amendment Act 2017 and amendments to the listing rules under the Listing Manual
“Notice of EGM”	:	The notice of EGM set out in page N-1 of this Circular
“Proxy Form”	:	The accompanying proxy form in respect of the EGM
“Register of Members”	:	The Company’s register of members

“Securities Account”	:	The securities accounts maintained by Depositors with CDP
“SFA”	:	The Securities and Futures Act (Cap. 289) of Singapore, as may be amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shares”	:	Ordinary shares in the capital of the Company
“Special Resolution”	:	The special resolution as set out in the Notice of EGM
“Statutes”	:	The Companies Act and every other legislation for the time being in force concerning companies and affecting the Company, including any regulations, orders and/or official directions for the time being in force, and the listing rules of the SGX-ST, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA or any statutory modification thereof, as the case may be.

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

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

Any reference to a time of day in this Circular will be a reference to Singapore time, unless otherwise stated.

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

BUKIT SEMBAWANG ESTATES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700177M)

Directors:

Mr Koh Poh Tiong (Chairman and Independent Director)
Mr Lee Chien Shih (Non-Executive and Non-Independent Director)
Mr Ng Chee Seng (Executive Director and Chief Executive Officer)
Mr Eddie Tang (Non-Executive and Independent Director)
Mr Tan Swee Siong (Non-Executive and Independent Director)
Ms Fam Lee San (Non-Executive and Non-Independent Director)
Mr Chng Kiong Huat (Non-Executive and Non-Independent Director)

Registered Office:

2 Bukit Merah Central #13-01
Singapore 159835

4 July 2019

To: The Shareholders of Bukit Sembawang Estates Limited

Dear Sir/Madam,

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. INTRODUCTION

- 1.1 The Directors propose to convene an EGM to seek the approval of Shareholders for the proposed adoption of the New Constitution for the Company to replace the Existing Constitution.
- 1.2 The purpose of this Circular is to provide Shareholders with information relating to and to explain the rationale for the proposed adoption of the New Constitution and to seek Shareholders' approval for the Special Resolution relating to the same at the EGM to be convened on 26 July 2019 at 11.30 a.m. (or as soon thereafter as the 53rd Annual General Meeting of the Company convened on the same day and at the same place at 10.30 a.m. shall have concluded or adjourned).
- 1.3 This Circular has been prepared solely for the purposes outlined above and may not be relied upon by any persons (other than a Shareholder to whom this Circular is despatched to by the Company) or for any other purpose.
- 1.4 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Circular.
- 1.5 If a Shareholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1 Background

The Amendment Act 2014, which was passed in Parliament on 8 October 2014, took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, and introduced wide-ranging changes to the Companies Act with the aim of reducing the regulatory burden on companies, providing greater business flexibility and improving the corporate governance landscape in Singapore. Some of the key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate 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".

The Amendment Act 2017, which was passed in Parliament on 10 March 2017 and took effect in phases on 31 March 2017, 23 May 2017 and 11 October 2017, introduced further changes to the Companies Act. One of the key changes includes the removal of the requirement for a company to have a common seal.

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and Amendment Act 2017.

The New Constitution also contains updated provisions which are consistent with the listing rules under the Listing Manual in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore which is regulated by the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, and also to streamline and rationalise certain other regulations in the Existing Constitution.

2.2 Differences between the Proposed New Constitution and Existing Constitution

The proposed New Constitution is set out in Appendix I of this Circular. The differences between the proposed New Constitution and the Existing Constitution, struck through for deletions and underlined for insertions, are set out in full in Appendix II of this Circular and are subject to Shareholders' approval by Special Resolution. A summary of the key differences between the proposed New Constitution and the Existing Constitution are set out below, and should be read in conjunction with the Appendices.

2.3 Summary of Principal Regulations in the New Constitution

2.3.1 Changes due to the Amendment Act 2014 and the Amendment Act 2017

(a) Regulation 1 of New Constitution (Article 1 of Existing Constitution)

Article 1 of the Existing Constitution, which provided that the "regulations in Table A in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles" has been amended to state that the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company except so far as the same are repeated or contained in the New Constitution. This is in line with the repealing of Table A following the Amendment Act 2014, and the subsequent enactment of the Companies (Model Constitutions) Regulations 2015.

(b) Regulation 2 of New Constitution (Article 2 of Existing Constitution)

The interpretation section under Regulation 2 includes the following additional or revised provisions:

- (i) New definition of "Constitution" to refer, *inter alia*, to the constitution for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Amendment Act 2014. In particular, the new Section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which Section 4(13) came into effect) to be the company's constitution;
- (ii) New definition of "Chief Executive Officer" to ensure consistency with the new terminology used in the Companies Act as amended by the Amendment Act 2014;
- (iii) New definitions of "Depositor", "Depository", "Depository Agent" and "Depository Register" to have the meanings ascribed to them respectively in the SFA as the provisions in relation to Central Depository System in the Companies Act have migrated to the SFA;
- (iv) New definition of "Regulations" as the regulations of the Company contained in the New Constitution for the time being in force. This will effectively replace the provision in the Existing Constitution which defines "Articles". This will ensure consistency with the new terminology used in the Companies Act as amended by the Amendment Act 2014;

- (v) New definitions of “Registered Address” and “Address” to make it clear that these expressions mean, in relation to any Member, his physical address for the service or delivery of notices or documents personally or by post as appearing in the Register of Members or the Depository Register (as the case may be), except where otherwise expressly provided in the New Constitution;
 - (vi) New paragraph stating that the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Companies Act, in view of the introduction of new provisions facilitating electronic communication and multiple proxies regime in the Companies Act; and
 - (vii) Revised definition of “writing” to clarify that the term “writing” includes modes of representing or reproducing 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.
- (c) Regulation 4(2) of New Constitution has been inserted
- Regulation 4(2) is a new provision which relates to the issuance of shares for no consideration. This is in line with the 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.
- (d) Regulation 4(3) of New Constitution has been inserted
- Regulation 4(3) is a new provision which provides that the Company may pay interest on share capital (except treasury shares) and charge the same to capital where shares are issued to defray expenses on, amongst others, construction works. This is consistent with Section 78 of the Companies Act.
- (e) Regulation 49 of the New Constitution (Article 49 of Existing Constitution)
- Article 49 of the Existing Constitution is revised in light of the new provisions in the Companies Act. Regulation 49(4), a new provision, empowers 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 the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations. The Company is also empowered, by special resolution, subject to and in accordance with the Statutes (and to the extent permitted under the listing rules of the SGX-ST for so long as the shares of the Company are listed on the SGX-ST), 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, and with an additional safeguard of being subject to the listing rules.
- (f) Regulation 52 of the New Constitution (Article 52 of Existing Constitution)
- Article 52 of the Existing Constitution, which relates to the time-frame for the holding of annual general meetings, has been revised to provide, *inter alia*, that save as otherwise permitted under the Companies Act and/or the listing rules of the SGX-ST (so long as the shares of the Company are listed on the SGX-ST), a general meeting shall be held (i) within four months after the end of each financial year of the Company while it is listed on the SGX-ST, or (ii) within six months after the end of each financial year in the case that the Company ceases to be listed on the SGX-ST. This is in line with Section 175 of the Companies Act, as amended pursuant to the Amendment Act 2017, and with Rule 707(1) of the Listing Manual, which provides that the time between the end of an issuer’s financial year and the date of its annual general meeting (if any) must not exceed four months.

(g) Regulations 65, 70 and 71 of New Constitution (Articles 65, 70 and 71 of Existing Constitution)

These Regulations, which relate to the voting rights of Members and the appointment and deposit of proxies, have new provisions which cater for the multiple proxies regime introduced by the Amendment Act 2014. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital market 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. These Regulations provide that:

- (i) Save as otherwise provided in the Companies Act, 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, and where such Member’s form of proxy appoints more than one proxy, 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 the new Section 181(1C) of the Companies Act;
- (ii) In the case of a Member who is a “relevant intermediary” and who is represented at a general meeting by more than one proxy, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act;
- (iii) A Depositor shall only be entitled to attend a general meeting and to speak and vote thereat, if his name appears on the Depository Register 72 (previously 48) hours before the time of the relevant general meeting. This is in line with the new Section 81SJ(4) of the SFA; and
- (iv) The cut-off time for the deposit of instruments appointing proxies has been extended from 48 to 72 hours before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act 2014.

(h) Regulation 72(1) of New Constitution (Article 72 of Existing Constitution)

Article 72(1) of the Existing Constitution, which relates to the appointment of a proxy or representative by a corporation, has been amended to allow an instrument appointing a representative to be executed as a deed in accordance with the requirements under Section 41B of the Companies Act as an alternative to the affixing of the common seal. This is in line with the new Section 41B of the Companies Act.

(i) Regulations 76 and 95 of New Constitution (Articles 76 and 95 of Existing Constitution)

Articles 76 and 95 of the Existing Constitution have been amended to provide that the Company may by ordinary resolution appoint Directors. This is in line with the new Section 149B of the Companies Act, which provides that unless the constitution otherwise provides, a company may appoint a director by ordinary resolution passed at a general meeting. Article 76 of the Existing Constitution, which relates to the Directors’ power to appoint additional Directors, has been amended to provide that the Company may appoint a person to be a Director by ordinary resolution. Article 95 of the Existing Constitution, which relates to a vacancy occurring in the board of directors, has been consequentially amended to provide that the Company may by ordinary resolution fill the office being vacated by a retiring Director.

- (j) Regulation 80 of New Constitution (Article 80 of Existing Constitution)
Article 80 of the Existing Constitution, which relates to the interests of Directors in other companies, has been expanded to include provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or of any office or property held which might create duties or interests in conflict with those as Director, to also apply to a Chief Executive Officer. This is in line with Section 156 of the Companies Act, as amended pursuant to the Amendment Act 2014.
- (k) Regulation 81 of New Constitution (Article 81 of Existing Constitution)
Regulation 81, which relates to the general powers of the Directors to manage the Company's business, clarifies that the business of the Company shall 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 2014.
- (l) Regulation 83 of New Constitution (Article 83 of Existing Constitution)
Article 83 of the Existing Constitution, which relates to the managing director of the Company, has been revised to refer to the Chief Executive Officer. This is in line with the new definition of "chief executive officer" and the deletion of the definition of "manager" from the Companies Act as amended by the Amendment Act 2014.
- (m) Regulation 108 of New Constitution (Article 108 of Existing Constitution)
Article 108 of the Existing Constitution, which relates to the common seal of the Company, has been revised to state that the provisions apply where the Company has a common seal. This is in line with Section 41A of the Companies Act (as introduced by the Amendment Act 2017), which provides that a company may have a common seal but need not have one.
- (n) Regulation 117(2) of New Constitution has been inserted
The new Regulation 117(2), which relates to when and how documents such as minutes shall be kept, has been included to provide that the Company's records may be kept either in hard copy or electronic form. This is in line with the new Section 395 of the Companies Act. Regulation 117(2) further provides that where the records of the Company are kept otherwise than in hard copy, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, in line with Section 396 of the Companies Act.
- (o) Regulations 119 and 120 of New Constitution (Articles 119 and 120 of the Existing Constitution)
Article 119(1) of the Existing Constitution has been amended as a result of amendments to Regulation 52 of the New Constitution.

The new Regulation 119(2) provides that the Company's financial statements and related documents may 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, subject to compliance with the applicable listing rule. This is in line with the 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 notices of general meetings of the Company so agree. Notwithstanding this proviso, the Company is 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.

References to “profit and loss account”, “balance sheet” and “account” in these Regulations 119 and 120 have been substituted with references to the “financial statements” for consistency with the updated terminology adopted in the Companies Act.

(p) Regulations 121 and 123 of New Constitution (Articles 121 and 123 of the Existing Constitution)

The revised Regulation 121, which relates to the service of notices to Members, 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 the new Section 387C of the Companies Act. Companies may make use of these simplified procedures where a Member has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company.

Section 387C(2) of the Companies Act provides that a member has given implied consent if the constitution of a company:

- (i) provides for the use of electronic communications;
- (ii) specifies the manner in which electronic communications is to be used; and
- (iii) provides that the member shall agree 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.

Section 387C(3) of the Companies Act further explains that a member is deemed to have consented where:

- (i) the member was by notice in writing given an opportunity to elect, within such period of time specified in the notice, whether to receive the notice or document by way of electronic communications or as a physical copy; and
- (ii) the member failed to make an election within the time so specified.

Certain safeguards for the use of electronic communications and deemed consent have been prescribed under Regulation 89C of the Companies Regulations. Under Regulation 89D of the Companies Regulations, notices or documents relating to any take-over offer of the Company and any rights issue by the Company are excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

In addition, safeguards have also been prescribed under Rule 1210 to Rule 1212 of the Listing Manual.

Under Rule 1210 of the Listing Manual, an issuer shall send the following documents to shareholders by way of physical copies:

- (i) forms or acceptance letters that shareholders may be required to complete;
- (ii) notices of meetings, excluding circulars or letters referred in that notice;
- (iii) notices and documents relating to takeover offers and rights issues; and
- (iv) notices under Rules 1211 and 1212 of the Listing Manual.

Rule 1211 of the Listing Manual provides that when an issuer uses electronic communications to send a document to a shareholder, the issuer shall inform the shareholder as soon as practicable of how to request a physical copy of that document from the issuer. The issuer shall provide a physical copy of that document upon such request.

Rule 1212 of the Listing Manual provides that if the issuer uses website publication as the form of electronic communications, the issuer shall separately provide a physical notification to shareholders notifying of the following:

- (i) the publication of the document on the website;
- (ii) if the document is not available on the website on the date of notification, the date on which it will be available;
- (iii) the address of the website;
- (iv) the place on the website where the document may be accessed; and
- (v) how to access the document.

The revised Regulation 121(2) provides that:

- (i) notices or documents may be sent to Members, *inter alia*, using electronic communications either to the current address of the Member or by making it accessible on a website prescribed by the Company from time to time, in accordance with the regulations of the New Constitution and the Statutes, and provided always that any requirements under the listing rules of the SGX-ST are complied with;
- (ii) members of the Company shall be implied to have consented to and agreed to receive such notices or documents by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and
- (iii) notwithstanding the immediately preceding paragraph (ii) above, 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.

The revised Regulation 123(2) 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 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.

On 31 March 2017, amendments to the listing rules came into effect to permit listed issuers to send documents to shareholders electronically under the new regimes provided under the Companies Act, subject to the additional safeguards prescribed under the listing rules. Should the Company decide to make use of the new regimes to send documents electronically to Shareholders, the Company will comply with the applicable listing rules of the SGX-ST.

(q) Memorandum of Association

The existing objects clause under Clause 3 of the Memorandum of Association of the Existing Constitution will be replaced with Regulation 3 which states that the Company has full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. 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.

The Memorandum of Association of the Existing Constitution is proposed to be deleted in its entirety. For the avoidance of doubt, Clauses 2 and 4 of the Memorandum of Association of the Existing Constitution are proposed to be replicated and incorporated into the New Constitution as Regulations 3(2) and 3(3).

2.3.2 Changes due to the Listing Manual

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

Article 6 of the Existing Constitution has been revised to provide that rights attaching to shares of a class other than ordinary shares must be expressed in the New Constitution. This is in line with paragraph 1(b) of Appendix 2.2 of the Listing Manual.

(b) Regulation 8(4) of New Constitution (Article 6 of Existing Constitution)

Regulation 8(4) is a new provision to clarify that the total number of issued preference shares of the Company shall not exceed the total number of issued ordinary shares of the Company. This is in line with paragraph 1(a) of Appendix 2.2 of the Listing Manual.

(c) Regulation 13(2) of New Constitution (Article 13 of Existing Constitution)

Regulation 13(2), which provides that the Company shall not be 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 Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

(d) Regulation 28(1) of New Constitution (Article 28(1) of Existing Constitution)

Article 28(1) of the Existing Constitution has been amended to reflect the notice of refusal to register any transfer of shares and the timeline prescribed under Rule 733 of the Listing Manual for sending such notice.

(e) Regulation 53 of New Constitution (Article 53 of Existing Constitution)

Article 53 of the Existing Constitution has been updated to make it clear that so long as the shares in the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore at such location as may be determined by the board of directors. This clarification is in line with Rule 730A(1) of the Listing Manual.

(f) Regulation 55 of New Constitution (Article 55 of Existing Constitution)

Article 55 of the Existing Constitution has been revised to clarify that the notice period counted shall exclude the date on which the notice is served or deemed to be served and the date of the meeting. This clarification is in line with paragraph 7 of Appendix 2.2 of the Listing Manual.

(g) Regulations 62 and 63 of New Constitution (Articles 62 and 63 of Existing Constitution)

Regulation 62, which relates to the method of voting at general meetings, has new provisions to make it clear that so long as the shares in the Company are listed on the SGX-ST, 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 SGX-ST). These changes are in line with Rule 730A(2) of the Listing Manual.

In addition, Regulation 63, which relates to how a poll should be taken, has been updated to provide that the chairman of the meeting may (and if required by the listing rules of the SGX-ST or if so directed by the meeting, shall) appoint at least one scrutineer. This update is in line with Rule 730A(3) of the Listing Manual.

(h) Regulation 67 of New Constitution (Article 67 of Existing Constitution)

Article 67 of the Existing Constitution has been revised to clarify that in the case of joint holders, if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote. This is in line with paragraph 8(b) of Appendix 2.2 of the Listing Manual.

(i) Regulation 71(3) of New Constitution has been inserted

Regulation 71(3) is a new provision which provides that a Member who has deposited an instrument appointing a proxy to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting and any such appointment of proxy shall be deemed to be revoked upon the attendance of the Member appointing the proxy or proxies at the relevant general meeting. This is in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual.

(j) Regulation 83 of New Constitution (Article 83 of Existing Constitution)

Article 83 of the Existing Constitution has been revised to provide that a managing director or a Chief Executive Officer or person holding an equivalent position shall be subject to the control of the board. This is in line with paragraph 9(j) of Appendix 2.2 of the Listing Manual.

2.3.3 **Changes due to the Personal Data Protection Act 2012 (No. 26 of 2012)**

Under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 129 specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose the personal data of the Members and their appointed proxies or representatives.

2.3.4 **General Changes**

(a) Regulations 28, 68 and 92 of New Constitution (Articles 28, 68 and 92 of Existing Constitution)

These Regulations include 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 (Cap. 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act (Cap. 178) of Singapore.

(b) Regulation 58 of New Constitution (Article 58 of Existing Constitution)

Article 58 has been revised such that the quorum necessary for the transaction of business at any general meeting shall be two instead of five. This Article 58 has been further amended to provide that, for the purpose of determining the quorum, a person who attends both as a Member and as a proxy or corporate representative shall count as only one Member. Further, the quorum requirement that Members must hold not less than 10% of the issued capital of the Company has been removed.

(c) Regulation 71 of New Constitution (Article 71 of Existing Constitution)

Article 71 of the Existing Constitution was amended to accommodate the submission by Shareholders of instruments of proxy by electronic communications, by way of such means as the Directors may determine.

(d) Regulation 99 of New Constitution (Article 99 of Existing Constitution)

Article 99 of the Existing Constitution has been revised such that the quorum necessary for the transaction of business at a meeting of Directors, unless fixed by the Directors, shall be two instead of three. This Article 99 has been further amended to provide that 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. This clarification is in line with paragraph 9(m) of Appendix 2.2 of the Listing Manual.

(e) Regulation 112A of New Constitution has been inserted

Regulation 112A is a new provision which has been added to provide for a scrip dividend scheme, subject to the resolutions of the Directors.

3. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out in page N-1 of this Circular, will be held at 26 July 2019 at 11.30 a.m. (or immediately following the conclusion or adjournment of the 53rd Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the Special Resolution set out in the Notice of EGM.

4. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefits of the proposed adoption of the New Constitution, the Directors are of the opinion that the proposed adoption of the New Constitution is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the adoption of the New Constitution to be proposed at the EGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

6. ACTIONS TO BE TAKEN BY SHAREHOLDERS

- 6.1 Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, may complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to reach the registered office of the Company's Share Registrar, M & C Services Private Limited at 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the EGM, if he wishes to do so, in place of his proxy.
- 6.2 A Depositor shall not be entitled to attend and vote at the EGM unless he is shown to have Shares of the Company entered against his name in the Depository Register as at 72 hours before the time fixed for holding the EGM, as certified by CDP to the Company.
- 6.3 CPFIS investors may wish to check with their CPF Approved Nominees on the procedures and deadline for the submission of their written instructions to their CPF Approved Nominees to vote on their behalf.

7. DOCUMENTS FOR INSPECTION

A copy of the Existing Constitution of the Company is available for inspection at the registered office of the Company at 2 Bukit Merah Central, #13-01, Singapore 159835 during normal business hours from the date hereof up to and including the date of the EGM.

Yours faithfully

For and on behalf of the Board of Directors
of Bukit Sembawang Estates Limited
Koh Poh Tiong
Chairman and Independent Director

APPENDIX I – NEW CONSTITUTION OF THE COMPANY

The Companies Act (Cap. 50)

PUBLIC COMPANY LIMITED BY SHARES

Constitution

**(Adopted at the Extraordinary General Meeting
held on 26 July 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

CONSTITUTION

OF

BUKIT SEMBAWANG ESTATES LIMITED

(Adopted at the Extraordinary General Meeting held on 26 July 2019)

MODEL CONSTITUTION

1. **MODEL CONSTITUTION EXCLUDED.** The regulations in 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 this Constitution.

INTERPRETATION

2. **INTERPRETATION CLAUSE.** In this Constitution the words standing in the first column of the 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) and any statutory modification, amendment or re-enactment thereof for the time being in force, and every other Act for the time being in force concerning companies and affecting the Company.
Auditors	...	The auditors of the Company, for the time being.
Board	...	The board of Directors of the Company for the time being.
Chief Executive Officer	...	The chief executive officer of the Company for the time being (or any other equivalent appointment, howsoever described).
Company	...	Bukit Sembawang Estates Limited or by whatever name from time to time called.
Constitution	...	This constitution or other regulations of the Company for the time being in force as originally framed, or as amended from time to time.
Depositor	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Depository	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Depository Agent	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).

Depository Register	...	Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).
Directors	...	The directors for the time being of the Company.
Market Day	...	A day on which the SGX-ST is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares in the Company for the time being, or where such registered holder of any shares or shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a member by reason of its holding of its shares as Treasury Shares.
Office	...	The registered office for the time being of the Company.
Registered Address or Address	...	In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post as appearing in the Register of Members or the Depository Register (as the case may be), except where otherwise expressly provided in this Constitution.
Register of Members	...	The Company's register of members.
Registrar	...	Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
Regulations	...	These regulations of the Company contained in this Constitution for the time being in force.
Seal	...	The common seal of the Company.
Securities Account	...	The securities account maintained by a Depositor with the Depository.
SGX-ST	...	Singapore Exchange Securities Trading Limited.
Statutes	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company, including any regulations, orders and/or official directions for the time being in force, and the listing rules of the SGX-ST, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.
Sub-account Holder	...	The holder of an account maintained with a Depository Agent.
Treasury Shares	...	Issued shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which the Act applies and are held by the Company.

References in this Constitution to "holder(s)" 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 this Constitution or where the term "registered holders" or "registered holder" is used in 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 this Constitution, exclude the Company in relation to shares held by it as Treasury Shares,

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

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

Expressions referring to writing shall (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) be construed as including references to printing, lithography, photography, and any other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

Subject as aforesaid, any words or expressions defined in the Statutes or the Interpretation Act (Cap. 1) of Singapore shall, unless the context otherwise requires, bear the same meanings in this Constitution.

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

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

COMMENCEMENT OF BUSINESS

3. (1) The Company is a public company. Subject to provisions of the Act and any other written law and this 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 the purposes of paragraph (a) above, full rights, powers and privileges.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The liability of the Members is limited.

SHARES

4. ISSUE OF SHARES.

- (1) No shares shall be issued by the Directors without the prior approval of the Company in general meeting or except as permitted under the listing rules of the SGX-ST but subject thereto and to any special rights attached to any shares for the time being issued.
- (2) The Company may issue shares for which no consideration is payable to the Company.

- (3) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions contained in the Act, pay interest on so much of that share capital (except Treasury Shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.
 - (4) Subject as aforesaid, the Directors may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.
5. **TREASURY SHARES.** The Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. The Treasury Shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.
6. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and the rights attaching to shares of a class other than ordinary shares must be expressed.
7. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act or to such limitation thereof as may be prescribed by the listing rules of the SGX-ST, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
8. **RIGHTS OF PREFERENCE SHAREHOLDERS.**
 - (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in this Constitution. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears of more than six months.
 - (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
 - (3) To any such meeting referred to in Regulation 8(2), all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members holding or representing by proxy one-third of the share capital paid or credited as paid on the issued preference shares, and every holder of the preference shares in question shall be entitled on a poll to one vote for every such share held by him.

- (4) The total number of issued preference shares shall not exceed the total number of issued ordinary shares of the Company at any time or such other limit as the listing rules of the SGX-ST may prescribe.

9. **RIGHTS OF SHAREHOLDERS MAY BE ALTERED.**

- (1) Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.
- (2) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. **COMMISSION ON SUBSCRIPTION.** The Company may exercise the powers of paying commissions on any issue at such rate or amount and in such manner as the Directors may deem fit. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

11. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.

12. **OFFER OF NEW SHARES.**

- (1) Subject to any direction to the contrary that may be given by the Company in general meeting, or, in the event of the Company being listed on the SGX-ST, as permitted under the SGX-ST's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
- (2) Notwithstanding Regulation 12(1), the Company may by ordinary resolution in general meeting give to the Directors a general authority either unconditionally or subject to such conditions as may be specified in the ordinary resolution to:-
- (a) issue shares in the capital of the Company whether by way of rights, bonus, or otherwise and/or make or grant offers, agreements or options (collectively, the "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and

- (b) (notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the ordinary resolution was in force.

Provided always that:

- (i) in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of instrument made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the SGX-ST;
- (ii) in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the per cent. of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for: (A) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and (B) any subsequent consolidation or subdivision of shares;
- (iii) in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall continue in force until the conclusion of the annual general meeting of the Company commencing next after the date on which the ordinary resolution was passed, or the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

13. **SHARE CERTIFICATES.**

- (1) Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon.
- (2) Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other period as the SGX-ST may permit) of the final applications closing date for an issue of securities and within ten market days (or such other period as the SGX-ST may permit) after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the Seal in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member.

14. **RENEWAL OF CERTIFICATES.** Subject to the provisions of the Act, if a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the SGX-ST such other sum as may from time to time be prescribed by the SGX-ST and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

15. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share. 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 Company's lien, if any, on a share shall extend to all dividends payable thereon.
16. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
17. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
19. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.
25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of nonpayment the provisions of this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

28. **TRANSFER OF SHARES.**
 - (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of the SGX-ST, or the rules and/or bye-laws governing the SGX-ST, and Regulations 28 to 33) PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall give to the lodging party written notice of the refusal and the precise reasons therefore within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the SGX-ST from time to time) after the date on which the transfer was lodged with the Company.
 - (2) The Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve.
 - (3) No share shall in any circumstances be issued or transferred to any infant, bankrupt or person who is mentally disordered or of unsound mind or incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
 - (4) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
 - (a) such fee not exceeding \$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof;

- (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and
 - (d) the instrument of transfer is in respect of only one class of shares.
- (5) The provisions in this Constitution relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act (Cap. 289)).
29. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, by the SGX-ST. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the SGX-ST, such other sum as may from time to time be prescribed by the SGX-ST on the registration of every transfer.
32. **REGISTRATION OF TRANSFERS.**
- (1) The Directors may decline to register any transfer unless the requirements set out in Regulations 28 to 31 are fully complied with. All instruments of transfer which are registered may be retained by the Company.
 - (2) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:
 - (a) the provisions aforesaid shall apply only to the destruction of a document in good faith without any notice of any claim (regardless of the parties thereto) to which the document may be relevant;

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

33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

34. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.**

- (1) In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (2) The provisions in this Constitution relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the Securities and Futures Act (Cap. 289)).

35. **PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.** A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.

39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.
41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.**
- (1) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.
 - (2) Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.
42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.
43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.
44. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.

46. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.
47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
48. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

ALTERATION OF CAPITAL

49. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the SGX-ST, for so long as the shares of the Company are listed on the SGX-ST) including without limitation:
 - (1) consolidate and divide all or any of its shares;
 - (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
 - (3) cancel any shares which, at the date of the passing of the resolution, have been forfeited and diminish its share capital in accordance with the Act; or
 - (4) convert its share capital or any class of shares from one currency to another currency.

The Company may by special resolution, subject to and in accordance with the Statutes (and to the extent permitted under the listing rules of the SGX-ST for so long as the shares of the Company are listed on the SGX-ST), convert one class of shares into another class of shares.

50. **COMPANY MAY REDUCE ITS CAPITAL OR PURCHASE ITS SHARES.**
 - (1) The Company may from time to time by special resolution reduce its issued share capital in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of issued capital of the Company shall be reduced accordingly.
 - (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Statutes.

51. **FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES.** Subject to the Act, the Company may from time to time, by a resolution of the Board, give financial assistance to any party for the purpose of, or in connection with, an acquisition or proposed acquisition of the shares or units of shares in the Company or the holding company if the amount of assistance does not exceed 10% of the aggregate of the total paid up capital of the Company, or by resolution of all its members present in person or by proxy at the relevant general meeting if the amount of assistance exceeds 10% of the total paid up capital of the Company.

GENERAL MEETINGS

52. **ANNUAL GENERAL MEETINGS.** Save as otherwise permitted under the Act and/or the listing rules of the SGX-ST (so long as the shares of the Company are listed on the SGX-ST), a general meeting shall be held (a) within four months after the end of each financial year of the Company while it is listed on the SGX-ST, or (b) within six months after the end of each financial year in the case that the Company ceases to be listed on the SGX-ST, save that the Registrar may extend the period mentioned in (a) or (b).
53. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. So long as the shares in the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore at such location as may be determined by the Board (unless such requirement is waived by the SGX-ST).
54. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
55. **NOTICE OF MEETING.** Subject to the provisions of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of this Constitution and the Act entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. For notices of meetings convened to pass special resolutions, at least twenty-one days' notice shall be given. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the SGX-ST. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
56. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

57. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the financial statements, and the Directors' statement and the Auditor's report and any other documents annexed to the financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
58. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Members personally present or represented by proxy or attorney. A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum and where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum. One person attending both as a member and as a proxy or corporate representative shall count as only one Member for the purpose of determining the quorum. For the purpose of a quorum joint holders of any share shall be treated as one Member.
59. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
60. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as chairman at every general meeting. If at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of the Directors to be the chairman of the meeting and in default of them doing so, the Members present shall choose one of the Directors to be chairman of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be chairman.
61. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
62. **HOW RESOLUTION DECIDED.** So long as the shares of the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the SGX-ST). Subject to the foregoing, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded: (a) by the chairman of the meeting; (b) by at least two Members present in person or by proxy and entitled to vote, or if only proxies appointed by the Depository attend, any two or more of such proxies; (c) by any Member other than the Depository present in person or by proxy, or any proxy appointed by the Depository, or any number or combination of such Members or proxies holding or representing as the case may be not less than 5% of the total voting rights of all the Members having the right to vote at the meeting; or (d) by any Member other than the Depository present in person or by proxy, or any proxy appointed by the Depository, or any number or combination of such Members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not

less than 5% of the total sum paid up on all the shares conferring that right, and unless a poll is so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. HOW POLL TO BE TAKEN.

- (1) No poll shall be demanded on the election of a chairman of a meeting or on a question of adjournment.
- (2) Subject to Regulation 63(1) above, a poll demanded on any other question shall be taken at such time and place, and in such manner as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the SGX-ST or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process.
- (3) Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

64. CHAIRMAN TO HAVE CASTING VOTE. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.

VOTES OF MEMBERS

65. NUMBER OF VOTES.

- (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, and to Regulation 5, every Member upon whose shares all calls or other sums due thereon to the Company have been paid, except the Company as holder of Treasury Shares, who is present in person or by proxy or attorney shall be entitled to vote and:-
 - (a) shall have one vote on a show of hands; and
 - (b) on a poll shall have one vote for each share which he holds or represents,

PROVIDED THAT:-

- (i) the requirements in relation to the appointment of proxies under Regulation 70 are met; and
 - (ii) a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.
- (2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.
 - (3) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

- (4) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.
66. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
67. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the person whose name stands first on the Register of Members shall alone be entitled to vote.
68. **VOTES OF MENTALLY DISORDERED MEMBER.** A person whom is mentally disordered or of unsound mind or incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.
69. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.
70. **APPOINTMENT OF PROXIES.**
- (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. Save as otherwise provided in the Act:
- (a) a Member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting and:-
- (i) 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
- (ii) in the event of a vote by show of hands, where such Member's form of proxy appoints two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Company, shall be entitled to vote;
- (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 one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy; and
- (c) in the event of a vote by show of hands, in the case of a Member who is a relevant intermediary and who is represented by more than one proxy, each proxy shall be entitled to vote on a show of hands.
- (2) The Company shall be entitled, 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.
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository

Register seventy-two hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register seventy-two hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.

- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

71. INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.

- (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority:
 - (a) shall be deposited at the Office or at such other place in Singapore as is specified for that purpose in the notice convening the meeting; or
 - (b) if submitted by electronic communications, must be received through such means as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting,

not less than seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company seventy-two hours before the general meeting at which the proxy is to act.

- (2) 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 whether by electronic communications or otherwise. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1)(a) shall apply.
- (3) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

72. FORM OF PROXY OR REPRESENTATIVE.

- (1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:
 - (a) in the case of an individual appointing a proxy(ies), shall be signed by the appointor or by his attorney;
 - (b) in the case of a corporation appointing a proxy(ies), shall be signed on its behalf by its representative appointed in the manner set out in Regulation 72(1)(c), or by an attorney duly authorised in writing, or (in the event that the corporation has not appointed a representative) given under its common seal or executed as a deed by signature on behalf of the corporation; and

- (c) in the case of a corporation appointing a representative, shall be either given under its common seal or executed as a deed by signature on behalf of the corporation by:
 - (i) a director of the company and a secretary of the company;
 - (ii) at least two directors of the company;
 - (iii) a director of the company in the presence of a witness who attests the signature; or
 - (iv) such other persons authorised to do so by that corporation's constitution.

The Directors may 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.

- (2) The signatures on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71, failing which the instrument may be treated as invalid.

- 73. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.
- 74. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and subject to Regulation 72(1)(c), the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present.

DIRECTORS

- 75. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than two nor more than fifteen.
- 76. **POWER TO ADD TO DIRECTORS OR FILL CASUAL VACANCY.** From time to time, any person may be appointed to be a Director, either to fill a casual vacancy or as an additional Director, by the Company by ordinary resolution or by the Directors PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the next annual general meeting, but shall be eligible for re-election.
- 77. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
- 78. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person (approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor

as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this Regulation shall be in writing under the hand of the Director making the same and left at the Office, or any form of electronic communication as approved by the Directors provided that such nomination by electronic communications shall be confirmed within three months by a written nomination complying with the abovementioned requirements.

79. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive Directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive Directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.

80. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.**

(1) No Director, intending Director, Chief Executive Officer or intending Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established, but every Director and Chief Executive Officer shall observe the provisions of the Act relating to disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer as the case may be. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.

(2) Subject to the Statutes, a declaration or written notice that a Director or a Chief Executive Officer is an officer or a member of a specified corporation, a member of a specified firm, or a partner or officer of a specified limited liability partnership and is to be regarded as interested in any transaction which may, after the date of the declaration or written notice, be made with the specified corporation, firm or limited liability partnership shall be deemed to be a sufficient disclosure under this Regulation 80 as regards such Director or Chief Executive Officer, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified corporation, firm or limited liability partnership and his interest is not different in nature or greater in extent than the nature and extent so specified in the declaration or written notice at the time any transaction is so made with the specified corporation, firm or limited liability partnership, but no declaration shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (as the case may be) takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

POWERS AND DUTIES OF DIRECTORS

81. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
82. **CHAIRMAN.** The Directors may from time to time elect one of their body to be Chairman of the Company for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment as Chairman shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.
83. **CHIEF EXECUTIVE OFFICER.**
- (1) The Directors may from time to time appoint a Chief Executive Officer of the Company (without limitation), upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him from the office and appoint another or others in his place. Where a Chief Executive Officer or managing director or person holding an equivalent position is appointed for a fixed term, such term shall not exceed five years.
 - (2) A Chief Executive Officer who is also a Director shall hold that office subject to retirement by rotation and he shall be taken into account in determining the rotation of retirement of Directors. Such person shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and in the event the Chief Executive Officer ceases to hold the office of Director from any cause, he shall continue to be the Chief Executive Officer pursuant to the terms of the contract between him and the Company. A Chief Executive Officer or managing director or person holding an equivalent position shall be subject to the control of the Board.
84. **ATTORNEYS.** The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
85. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

86. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose, except in an emergency.
87. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, and the corporate secretarial registers and records of the Company, and entering all necessary particulars therein, and sending the necessary notices or information to the Registrar, and sending to the Registrar an annual return, together with the Certificates and particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and other particulars connected with the above.
88. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.
89. **DIRECTORS MAY CONTRACT WITH COMPANY.** Subject to Regulation 80, a Director may contract with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract, proposed contract or arrangement in which he has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.
90. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director or a Chief Executive Officer may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director or Chief Executive Officer for such period and on such terms as to remuneration and otherwise as the Directors may determine.
91. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director or a Chief Executive Officer may act by himself or his firm in any professional capacity for the Company (except as Auditor) in conjunction with his office of Director or Chief Executive Officer for such period and on such terms as to remuneration and otherwise as the Directors may determine.
92. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) if he ceases to be a Director by virtue of the Act;
 - (2) if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
 - (3) if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - (4) if he is found to be or become mentally disordered or of unsound mind or incapable of managing himself or his affairs;
 - (5) if he resigns from his office by notice in writing to the Company;
 - (6) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;

- (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 Act~~ 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

		Sub-account Holder.
		<u>Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).</u>
Depository	...	The Central Depository (Pte) Limited established by the Singapore Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book entry securities. <u>Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).</u>
Depository Agent	...	A member company of the Singapore Exchange, a trust company (registered under the Trust Companies Act), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act) or any other person or body approved by the Depository who or which (a) performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; (b) deposits book entry securities with the Depository on behalf of the sub-account holders; and (c) establishes an account in its name with the Depository. <u>Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).</u>
Depository Register	...	The register of holders maintained by <u>Shall have the meaning ascribed to it in the Securities and Futures Act (Cap. 289).</u>
Directors	...	The Directors <u>directors</u> for the time being of the Company.
Market Day	...	A day on which the Singapore Exchange <u>SGX-ST</u> is open for securities trading.
Member (and any references to a holder of any shares or shareholder)	...	Any registered holder of shares in the Company <u>for the time being, or where such registered holder of any shares or shareholder is the Depository, the Depositors on whose behalf a Depositor named in the Depository holds the Register (for such period as shares are entered in the Depositor's Securities Account), excluding the Company where it is a member by reason of its holding of its shares as Treasury Shares.</u>
Office	...	The registered office for the time being of the Company.
<u>Registered Address or Address</u>	...	<u>In relation to any Member, his physical address for the service or delivery of notices or documents personally or by post as appearing in the Register of Members or the Depository Register (as the case may be), except where otherwise expressly provided in this Constitution.</u>
<u>Register of Members</u>	...	<u>The Company's register of members.</u>
<u>Registrar</u>	...	<u>Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>

<u>Regulations</u>	...	<u>These regulations of the Company contained in this Constitution for the time being in force.</u>
Seal	...	The Common Seal <u>common seal</u> of the Company.
Securities Account	...	The securities account maintained by a Depositor with the Depository.
SGX-ST or Singapore Exchange	...	Singapore Exchange Securities Trading Limited.
Sub-account Holder	...	The holder of an account maintained with a Depository Agent.
Statutes	...	The Act and every other legislation for the time being in force concerning companies and affecting the Company, <u>including any regulations, orders and/or official directions for the time being in force, and the listing rules of the SGX-ST, provided always that a waiver granted in connection to any such law shall be treated as due compliance with such relevant law.</u>
<u>Sub-account Holder</u>	...	<u>The holder of an account maintained with a Depository Agent.</u>
Treasury Shares	...	Issued shares of the Company which was <u>were</u> (or is <u>are</u> treated as having been) purchased by the Company in circumstances which the Act applies and has since such purchase been continuously <u>are held by the Company.</u>

References in these Articles ~~this Constitution~~ to "holder(s)" 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 Articles~~ this Constitution or where the term "registered holders" or "registered holder" is used in these Articles ~~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~~ this Constitution, ~~exclude the Company in relation to shares held by it as Treasury Shares,~~

~~and "holding" and "held" shall be construed accordingly.~~

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the ~~Secretary~~ secretary of the Company and where two or more persons are appointed to act as ~~Joint Secretaries~~ joint secretaries shall include any one of those persons. ~~Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.~~

Expressions referring to writing shall (except where otherwise expressly specified in this Constitution or the context otherwise requires, and subject to any limitations, conditions or restrictions contained in the Act) be construed as including references to printing, lithography, photography, and any other modes of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.

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

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

Subject as aforesaid, any words or expressions defined in the Statutes or the Interpretation Act, (Cap. 1) of Singapore shall, unless the context otherwise requires, bear the same meanings in ~~these Articles~~ this Constitution.

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

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

COMMENCEMENT OF BUSINESS

- ~~3.~~ (1) The Company is a public company. Subject to provisions of the Act and any other written law and this Constitution, the Company has:
- (c) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (d) for the purposes of paragraph (a) above, full rights, powers and privileges.
- (2) The registered office of the Company will be situated in the Republic of Singapore.
- (3) The liability of the Members is limited.

SHARES

34. ISSUE OF SHARES.

- (1) No shares shall be issued by the Directors without the prior approval of the Company in general meeting or except as permitted under the listing rules of the ~~Singapore Exchange~~ SGX-ST but subject thereto and to any special rights attached to any shares for the time being issued.
- (2) The Company may issue shares for which no consideration is payable to the Company.
- (3) Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions contained in the Act, pay interest on so much of that share capital (except Treasury Shares) as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.
- (4) Subject as aforesaid, the Directors may allot or grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper.

- ~~4. **REPURCHASE OF SHARES.** Subject to the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. Unless as permitted under Article 5 hereof, all shares repurchased shall be deemed to be cancelled on purchase or acquisition by the Company. In the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act.~~

5. **TREASURY SHARES.** The Company may hold or deal with its Treasury Shares in the manner authorised by, or prescribed pursuant to, the Act. The Treasury Shares shall have no voting rights and shall not be entitled to any dividend or other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) that may be made by the Company.

6. **SPECIAL RIGHTS.** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine; PROVIDED ALWAYS THAT ~~the total value of issued preference shares shall not at any time exceed the total value of issued ordinary shares of the Company~~ such shares issued with such preferred, deferred or other special rights attaching to such shares of a class other than ordinary shares shall be subject to the Statutes and the rights attaching to shares of a class other than ordinary shares must be expressed.
7. **REDEEMABLE PREFERENCE SHARE.** Subject to the Act ~~or to such limitation thereof as may be prescribed by the listing rules of the SGX-ST~~, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
8. **RIGHTS OF PREFERENCE SHAREHOLDERS.**
- (1) Preference shares may be issued subject to such limitation thereof as may be prescribed by the listing rules of the SGX-ST. Rights attaching to preference shares with respect to repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividend in relation to other shares or other classes of preference shares shall be expressed in this Constitution. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending general meetings of the Company. They shall have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears of more than six months.
- (2) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.
- (3) To any such meeting referred to in ~~Article~~ Regulation 8(2), all the provisions of ~~these Articles~~ this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members holding or representing by proxy one-third of the share capital paid or credited as paid on the issued preference shares, and every holder of the preference shares in question shall be entitled on a poll to one vote for every such share held by him.
- (4) The total number of issued preference shares shall not exceed the total number of issued ordinary shares of the Company at any time or such other limit as the listing rules of the SGX-ST may prescribe.
9. **RIGHTS NOT VARIED BY ISSUE OF ADDITIONAL SHARES. ~~SHAREHOLDERS MAY BE ALTERED.~~**
- (1) Subject to the provisions of Section 74 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the share capital of the Company may from time to time be modified, affected, varied, extended or surrendered in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of this Constitution as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-third of the share capital paid or credited as paid on the issued shares of the class, and every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him.

(2) _____ The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

10. **COMMISSION ON SUBSCRIPTION.** The Company may exercise the powers of paying commissions on any issue at such rate or amount and in such manner as the Directors may deem fit. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.

11. **NO TRUSTS RECOGNISED.** No person, other than the Depository, shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be required in any way to recognise (even when having notice thereof) any equitable, contingent future or partial interest in any share or any other rights in respect of any share other than an absolute right to the entirety thereof in the registered holder, except only as by ~~these Articles~~ this Constitution otherwise provided for or as required by the Statutes or pursuant to any order of Court.

12. **OFFER OF NEW SHARES.**

(1) Subject to any direction to the contrary that may be given by the Company in general meeting, or, in the event of the Company being listed on the ~~Singapore Exchange~~ SGX-ST, as permitted under the ~~Singapore Exchange's~~ SGX-ST's listing rules, all new shares of whatever kind shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation.

(2) ~~Approval of the Company's shareholders referred to in Article~~ Notwithstanding Regulation 12(1) ~~is not required if, the shareholders have~~ Company may by ordinary resolution in a general meeting ~~given a general mandate give~~ to the Directors of the Company, a general authority either unconditionally or subject to such ~~terms and conditions~~ as may be specified in the ordinary resolution; to:-

(a) _____ ~~issue (a) shares; (b) convertible securities; (c) additional convertible securities arising from adjustments made to the number of convertible securities issued in the event of in the capital of the Company whether by way of rights, bonus, or capitalisation issues (notwithstanding otherwise and/or make or grant offers, agreements or options (collectively, the "Instruments") that the general mandate might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and~~

(b) _____ ~~(notwithstanding the authority conferred by the ordinary resolution may have ceased to be in force at the time) issue shares in pursuance of any Instrument made or granted by the securities are issued) provided that adjustment does not give Directors while the holder a benefit that a shareholder does not receive; or (d) shares arising from the conversion of the securities in (a) and (c) (notwithstanding that the general mandate may have ceased to be ordinary resolution was in force at~~

Provided always that:

(i) _____ ~~in the event of the Company being listed on the SGX-ST, if required by the listing rules of the shares are issued), provided that~~ SGX-ST, the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of instrument made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the ~~Singapore Exchange~~ SGX-ST;

- (ii) in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (i) above, the per cent. of issued share capital shall be based on the issued share capital of the Company at the time that the ordinary resolution is passed, after adjusting for: (A) new shares arising from the conversion or exercise of any convertible securities or share options which are outstanding or subsisting at the time that the ordinary resolution is passed; and (B) any subsequent consolidation or subdivision of shares;
- (iii) in the event of the Company being listed on the SGX-ST, if required by the listing rules of the SGX-ST, in exercising the authority conferred by the ordinary resolution, the Company shall comply with the provisions of the listing rules of the SGX-ST for the time being in force (unless such compliance is waived by the SGX-ST) and this Constitution; and
- (iv) unless revoked or varied by the Company in general meeting, the authority conferred by the ordinary resolution shall continue in force until the conclusion of the annual general meeting of the Company commencing next after the date on which the ordinary resolution was passed, or the expiration of the period within which the next annual general meeting of the Company after that date is required by law to be held, or the expiration of such other period as may be prescribed by the Statutes (whichever is the earliest).

13. **SHARE CERTIFICATES.**

- (1) Subject to the provisions of the Statutes, every share certificate shall be issued under the Seal and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid-up, and the amount (if any) unpaid thereon.
- (2) Unless otherwise resolved by the Directors, securities will be allotted and certificates issued in the name of and despatched to every person whose name is entered as a Member in the Register of Members within ten market days (or such other period as the SGX-ST may permit) of the final applications closing date for an issue of securities and within ten market days (or such other period as the SGX-ST may permit) after the lodgement of any transfer. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate under the ~~Seal~~seal of the Company in respect of each class of shares held by him for all his shares in that class or several certificates in reasonable denominations each for one or more of his shares in any one class upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) for every certificate after the first. PROVIDED ALWAYS THAT in the case of joint holders the Company shall not be bound to issue more than one certificate and delivery of such certificate to any one of them shall be sufficient delivery to all such holders. PROVIDED FURTHER THAT the Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, trustees or administrators of the estate of a deceased Member. ~~Each certificate shall specify the number and class of shares to which it relates and the amounts paid and the amount (if any) unpaid thereon.~~

14. **RENEWAL OF CERTIFICATES.** ~~Subject to the provisions of the Act, if~~ a share certificate be worn out, defaced, destroyed, lost or stolen, it may be renewed on payment of such fee not exceeding \$2.00 or in the event of the Company being listed on the ~~Singapore Exchange~~SGX-ST such other sum as may from time to time be prescribed by the ~~Singapore Exchange~~SGX-ST and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit and, in the case of defacement or wearing out, on delivery up of the old certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

LIEN

15. **COMPANY TO HAVE LIEN ON SHARES AND DIVIDENDS.** The Company shall have a lien on every share not being a fully-paid share. 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~~Member or deceased ~~member~~Member. The Company's lien, if any, on a share shall extend to all dividends payable thereon.
16. **LIEN MAY BE ENFORCED BY SALE OF SHARES.** The Directors may sell any shares subject to such lien at such time or times and in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or a liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof, and giving notice of intention to sell in default, shall have been served on such Member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.
17. **DIRECTORS MAY AUTHORISE TRANSFER AND ENTER PURCHASER'S NAME IN REGISTER.** To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the Register of Members as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. **APPLICATION OF PROCEEDS OF SALE.** The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and any residue after the satisfaction of the unpaid calls and accrued interest and expenses, shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.
19. **MEMBER NOT ENTITLED TO PRIVILEGES OF MEMBERSHIP UNTIL ALL CALLS PAID.** No Member shall be entitled to receive any dividend or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him and whether alone or jointly with any other person, together with interest and expenses (if any).

CALLS ON SHARES

20. **DIRECTORS MAY MAKE CALLS.** The Directors may, subject to the provisions of ~~these Articles~~this Constitution, from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they think fit; PROVIDED ALWAYS THAT fourteen days' notice at least is given of each call and each Member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Directors.
21. **WHEN CALL DEEMED TO HAVE BEEN MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
22. **LIABILITY OF JOINT HOLDERS.** The joint holders of a share shall be jointly and severally liable to pay all calls and instalments in respect thereof.
23. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate as the Directors shall fix from the day appointed for payment thereof to the time of actual payment, but the Directors may waive payment of such interest wholly or in part.
24. **PAYMENTS IN ADVANCE OF CALLS.** Any Member may pay to the Company and the Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies for the time being remaining uncalled on his shares but the monies so paid in advance shall not, whilst carrying interest, confer a right to participate in the profits of the Company.

25. **MONIES PAID IN ADVANCE OF CALLS.** In respect of any monies paid in advance of any call, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow such interest as may be agreed between them and such Member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.
26. **SUM PAYABLE ON ALLOTMENT DEEMED TO BE A CALL.** Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, shall, for all purposes of ~~these Articles~~ this Constitution, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of ~~these Articles~~ this Constitution as to payment of interest and expenses, forfeiture and the like, and all the relevant provisions of ~~these Articles~~ this Constitution, shall apply as if such sum were a call duly made and notified as hereby provided.
27. **DIFFERENCE IN CALLS.** The Directors may, from time to time, make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

TRANSFER OF SHARES

28. **TRANSFER OF SHARES.**

- (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of ~~any stock exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any stock exchange upon which the shares of the Company may be listed~~) but the SGX-ST, or the rules and/or bye-laws governing the SGX-ST, and Regulations 28 to 33) PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall give to the lodging party written notice of the refusal and the precise reasons therefore within ten market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the listing rules of the SGX-ST from time to time) after the date on which the transfer was lodged with the Company.
- (2) ~~The Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid-up may refuse to register a transfer to a transferee of whom they do not approve, PROVIDED ALWAYS THAT in the event of the Directors refusing to register a transfer of shares, they shall within ten market days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Statutes.~~
- (3) ~~No share shall in any circumstances be issued or transferred to any infant, bankrupt or person who is mentally disordered or of unsound mind or incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.~~
- ~~(2)(4)~~ The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:
- (a) such fee not exceeding \$2.00 as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the amount of proper duty (if any) with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid;
 - (c) the instrument of transfer, duly stamped in accordance with any law for the time being in force relating to stamp duty, is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if any), the certificates of the shares to which the transfer relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; and

- (d) the instrument of transfer is in respect of only one class of shares.
- (1) The provisions in ~~these Articles~~this Constitution relating to the transfer of shares shall not apply to any transactions affecting book-entry securities (as defined in the ~~Act~~Securities and Futures Act (Cap. 289)).
29. **FORM OF TRANSFER.** Every transfer shall be in writing in the form approved by the Directors and in the event of the Company being listed on the ~~Singapore Exchange, by the Singapore Exchange~~SGX-ST, if required by the listing rules of the SGX-ST, by the SGX-ST. Every instrument of transfer must be in respect of only one class of shares and must be duly stamped in accordance with any applicable law for the time being in force relating to stamp duty and shall be left at the Office accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may reasonably require to show the right of the transferor to make the transfer.
30. **TRANSFERS TO BE EXECUTED BY BOTH PARTIES.** The instrument of transfer of any share shall be executed by or on behalf of both the transferor and the transferee and be witnessed, PROVIDED ALWAYS THAT the Depository shall not be required to sign, as transferee, any transfer form relating to the transfer of shares to it and PROVIDED FURTHER THAT, at the discretion of the Directors, the signature of any other transferee may be dispensed with. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
31. **TRANSFER FEE.** The Company shall be entitled to charge a fee not exceeding \$2.00 for each instrument of transfer or in the event of the Company being listed on the ~~Singapore Exchange~~SGX-ST, such other sum as may from time to time be prescribed by the ~~Singapore Exchange~~SGX-ST on the registration of every transfer.
32. **REGISTRATION OF TRANSFERS.**
- (1) The Directors may decline to register any transfer unless ~~all the preceding requirements set out in Regulations 28 to 31~~are fully complied with. All instruments of transfer which are registered may be retained by the Company.
- (2) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof, all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof. It shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:
- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith without any notice of any claim (regardless of the parties thereto) to which the document may be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this ~~Article~~Regulation; and
- (c) references herein to the destruction of any document include references to the disposal thereof in any manner.
33. **REGISTRATION OF TRANSFERS MAY BE SUSPENDED.** The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine; PROVIDED ALWAYS THAT such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

34. ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.

- (1) In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder of shares, and the executors or administrators of the deceased, where he was a sole or only surviving holder of shares, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.
- (2) The provisions in ~~these Articles~~this Constitution relating to the transmission of shares shall not apply to any transactions affecting book-entry securities (as defined in the ~~Act~~Securities and Futures Act (Cap. 289)).

35. PERSON ENTITLED MAY RECEIVE DIVIDENDS WITHOUT BEING REGISTERED AS A MEMBER, BUT MAY NOT EXERCISE OTHER RIGHTS.

A person entitled to a share by transmission shall be entitled to receive, and may give a discharge for, any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of it to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to exercise any of the rights or privileges as a Member unless and until he shall become a Member in respect of the share.

FORFEITURE OF SHARES

36. **PAYMENT OF CALL WITH INTEREST AND EXPENSES.** If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment or such part thereof as remains unpaid, together with interest at such rate as the Directors shall determine, and any expenses that may have accrued by reason of such non-payment.
37. **NOTICE REQUIRING PAYMENT TO CONTAIN CERTAIN PARTICULARS.** The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such call or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.
38. **ON NON-COMPLIANCE WITH NOTICE SHARES FORFEITED ON RESOLUTION OF DIRECTORS.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before the forfeiture notwithstanding that they shall have been declared.
39. **NOTICE OF FORFEITURE TO BE GIVEN AND ENTERED IN REGISTER OF MEMBERS.** When any share has been forfeited in accordance with ~~these Articles~~this Constitution, notice of the forfeiture shall forthwith be given to the holder of the share or to the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof, shall forthwith be made in the Register of Members opposite to the shares; but the provisions of this ~~Article~~Regulation are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
40. **DIRECTORS MAY ANNUL FORFEITURE UPON TERMS.** Notwithstanding any such forfeiture as aforesaid the Directors may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as they shall see fit to impose.

41. **DIRECTORS MAY DISPOSE OF FORFEITED SHARES.**

(1) In the event of a forfeiture of shares or a sale of shares to satisfy the Company's lien thereon, the Member or other person who prior to such forfeiture or sale was entitled thereto shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited or sold.

~~(1)~~(2) Every share which shall be forfeited may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit, and the Directors may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

42. **FORMER HOLDER OF FORFEITED SHARES LIABLE FOR CALL MADE BEFORE FORFEITURE.** A shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction of allowance for the value of the shares at the time of forfeiture.

43. **CONSEQUENCES OF FORFEITURE.** The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by ~~these Articles~~this Constitution expressly saved or as are by the Statutes given or imposed in the case of past Members.

44. **TITLE TO FORFEITED SHARE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited in pursuance of ~~these Articles~~this Constitution and stating the date upon which it was forfeited shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, and shall not be bound to see to application of the purchase money (if any) nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

45. **POWER TO CONVERT INTO STOCK.** The Company may by ordinary resolution passed at a general meeting convert any paid up shares into stock and reconvert any stock into paid up shares.

46. **TRANSFER OF STOCK.** The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

47. **RIGHTS OF STOCKHOLDERS.** The holders of stock shall according to the number of stock units held by them have the same rights privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.

48. **INTERPRETATION.** Such of the regulations of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

49. **COMPANY MAY ALTER ITS CAPITAL.** The Company may by ordinary resolution, alter its share capital in the manner and to the extent permitted under the Act (and the listing rules of the SGX-ST, for so long as the shares of the Company are listed on the SGX-ST) including without limitation:

- (1) consolidate and divide all or any of its shares;
- (2) sub-divide its existing shares, or any of them, subject, nevertheless, to the provisions of the Statutes and so that as between the resulting shares, one or more of such shares may by the resolution by which such subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares; ~~or~~
- (3) ~~subject to cancel any shares which, at the provisions date of these Articles, the passing of the resolution, have been forfeited and the Statutes, diminish its share capital in accordance with the Act; or~~
- (4) convert its share capital or any class of shares from one currency to another currency.

The Company may by special resolution, subject to and in accordance with the Statutes (and to the extent permitted under the listing rules of the SGX-ST for so long as the shares of the Company are listed on the SGX-ST), convert one class of shares into any other another class of shares.

50. **COMPANY MAY REDUCE ITS CAPITAL OR PURCHASE ITS SHARES.**

- (1) The Company may from time to time by special resolution reduce its issued share capital in any manner and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to ~~these Articles~~ this Constitution, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of issued capital of the Company shall be reduced accordingly.
- (2) The Company may, subject to and in accordance with the Act, purchase or otherwise acquire its issued shares on such terms and in such manner as the Company may from time to time think fit. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as Treasury Shares in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Act~~ Statutes.

51. **FINANCIAL ASSISTANCE FOR ACQUISITION OF THE COMPANY'S SHARES.** Subject to the Act, the Company may from time to time, by a resolution of the Board, give financial assistance to any party for the purpose of, or in connection with, an acquisition or proposed acquisition of the shares or units of shares in the Company or the holding company if the amount of assistance does not exceed 10% of the aggregate of the total paid up capital of the Company, or by resolution of all its members present in person or by proxy at the relevant general meeting if the amount of assistance exceeds 10% of the total paid up capital of the Company.

GENERAL MEETINGS

52. **ANNUAL GENERAL MEETINGS.** ~~ASave as otherwise permitted under the Act and/or the listing rules of the SGX-ST (so long as the shares of the Company are listed on the SGX-ST), a general meeting shall be held once in every calendar~~ (a) within four months after the end of each financial year, at such time and place as may be determined by the Directors, but so of the Company while it is listed on the SGX-ST, or (b) within six months after the end of each financial year in the case that not more than fifteen months shall be allowed the Company ceases to elapse between any two such general meetings be listed on the SGX-ST, save that the Registrar may extend the period mentioned in (a) or (b).

53. **ANNUAL AND EXTRAORDINARY GENERAL MEETINGS.** The abovementioned general meetings shall be called annual general meetings. All other general meetings shall be called extraordinary general meetings. A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the company have been paid. So long as the

shares in the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all general meetings shall be held in Singapore at such location as may be determined by the Board (unless such requirement is waived by the SGX-ST).

54. **EXTRAORDINARY GENERAL MEETINGS.** The Directors may call an extraordinary general meeting whenever they think fit, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.
55. **NOTICE OF MEETING.** Subject to the provisions of the Act relating to the convening of meetings to pass special resolutions and resolutions of which special notice is required, fourteen days' notice at the least, specifying the place, the day and the hour of meeting, shall be given in the manner hereinafter mentioned to such persons as are under the provisions of ~~these Articles~~ this Constitution and the Act entitled to receive notices of general meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. For notices of meetings convened to pass special resolutions, at least twenty-one days' notice shall be given. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the general meeting is to be held. Any notice of a meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. In the event of the Company being listed on the ~~Singapore Exchange~~ SGX-ST, if required by the listing rules of the SGX-ST, at least fourteen days' notice of every such meeting shall be given by advertisement in the daily press and in writing to the ~~Singapore Exchange~~ SGX-ST. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate the proceedings or any resolution passed at any such meeting.
56. **RESOLUTION SIGNED BY ALL MEMBERS AS EFFECTIVE AS IF PASSED AT GENERAL MEETING.** Subject to the Statutes, a resolution in writing signed by all the Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be valid and effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members.

PROCEEDINGS AT GENERAL MEETINGS

57. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the ~~accounts, balance sheets~~ financial statements, and the ~~reports of the Directors~~ Directors' statement and Auditor's report and any other documents annexed to the ~~balance sheets~~ financial statements, the election of Directors in the place of those retiring and the fixing of the remuneration of the Directors and the appointment and fixing of the remuneration of the Auditors.
58. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be ~~five~~ two Members personally present or represented by proxy or attorney ~~holding not less than 10% of the issued capital of the Company.~~ A proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum and where a Member is represented by more than one proxy, such proxies shall count as only one Member for the purpose of determining the quorum. One person attending both as a member and as a proxy or corporate representative shall count as only one Member for the purpose of determining the quorum. For the purpose of a quorum joint holders of any share shall be treated as one Member.
59. **IF NO QUORUM MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the Members present shall be a quorum.
60. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman of the Directors shall preside as ~~Chairman~~ chairman at every general meeting, ~~in his absence, the Deputy Chairman, and in the absence of both the Chairman and the Deputy Chairman, the Vice Chairman shall preside as Chairman at every general meeting.~~ If at any meeting the ~~Chairman, the Deputy Chairman or the Vice-Chairman be~~

not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of the Directors to be the chairman of the meeting and in default of them doing so, the Members present shall choose one of the Directors to be Chairman~~Chairman~~ of the meeting, or if no Director be present or if all the Directors present decline to take the chair, one of their number present shall be ~~Chairman~~chairman.

61. **NOTICE OF ADJOURNED MEETINGS.** The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no Member shall be entitled to any notice of any adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

62. **HOW RESOLUTION DECIDED.** ~~At~~So long as the shares of the Company are listed on the SGX-ST, if required by the listing rules of the SGX-ST, all resolutions at general meeting shall be voted by poll (unless such requirement is waived by the SGX-ST). Subject to the foregoing, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded:

(a) ~~by the Chairman, except that in chairman of the meeting case of a special resolution, he shall also be a person who is entitled to vote;~~

(b) ~~by at least two Members present in person or by proxy and entitled to vote, or if only proxies appointed by the Depository attend, any two or more of such proxies;~~

(c) ~~by any Member other than the Depository present in person or by proxy, or any proxy appointed by the Depository, or any number or combination of such Members or proxies holding or representing as the case may be not less than 405% of the total voting rights of all the Members having the right to vote at the meeting; or~~

(d) ~~by any Member other than the Depository present in person or by proxy, or any proxy appointed by the Depository, or any number or combination of such Members or proxies, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 405% of the total sum paid up on all the shares conferring that right, and unless a poll is so demanded, a declaration by the Chairman~~chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution.

63. **HOW POLL TO BE TAKEN.**

(1) ~~No poll shall be demanded on the election of a Chairman~~chairman of a meeting or on a question of adjournment shall be taken forthwith.

(2) ~~Subject to Regulation 63(1) above, a poll demanded on any other question shall be taken at such time and place, and in such manner as the Chairman~~chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may (and if required by the listing rules of the SGX-ST or if so directed by the meeting, shall) appoint at least one scrutineer who shall be independent of the persons undertaking the polling process.

~~(2)(3)~~ Any business other than that upon which a poll has been demanded may be proceeded with at a meeting pending the taking of the poll.

64. **CHAIRMAN TO HAVE CASTING VOTE.** In the case of an equality of votes, whether on a show of hands or on a poll, the ~~Chairman~~chairman of the meeting shall be entitled to a second or casting vote.

VOTES OF MEMBERS

65. NUMBER OF VOTES.

(1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, and to ~~Article~~Regulation 5, every Member upon whose shares all calls or other sums due thereon to the Company have been paid, except the Company as holder of Treasury Shares, who is present in person and each or by proxy and each or attorney shall be entitled to vote and:-

(a) _____ shall have one vote on a show of hands; and

(b) _____ on a poll, ~~every Member present in person or by proxy~~ shall have one vote for each share which he holds or represents.

PROVIDED THAT:-

(i) _____ the requirements in relation to the appointment of proxies under Regulation 70 are met; and

(ii) _____ a Depositor shall only be entitled to attend any general meeting and to speak and vote thereat if his name appears on the Depository Register ~~forty-eight~~seventy-two hours before the general meeting as a Depositor on whose behalf the Depository holds shares in the Company, the Company being entitled then to deem each such Depositor as holding such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of the Depository as supplied by the Depository to the Company, or where a Depositor has appointed a proxy, such proxy as representing such number of shares.

(2) Where the shares of the Company are of different monetary denominations, a unit of capital in each such class of shares shall, when reduced to a common denominator, carry the same voting power when such right is exercisable.

(3) No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

(4) If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the chairman at the meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

66. **SPLIT VOTES.** On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

67. **VOTES OF JOINT HOLDERS OF SHARES.** In the case of joint holders any one of such persons may vote, but if more than one of such persons be present at a meeting, the ~~vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members~~ person whose name stands first on the Register of Members shall alone be entitled to vote.

68. **VOTES OF LUNATICMENTALLY DISORDERED MEMBER.** A person whom is mentally disordered or of unsound mind or incapable of managing himself or his affairs, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

69. **MEMBERS INDEBTED TO COMPANY IN RESPECT OF SHARES NOT ENTITLED TO VOTE.** No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

70. **APPOINTMENT OF PROXIES.**

- (1) A Member may appoint not more than two proxies to attend and vote at the same general meeting. Save as otherwise provided in the Act:
- (a) ~~(2) — Where the a Member appoints who is not a relevant intermediary may appoint not more than one proxy two proxies to attend, speak and vote at the same general meeting and:-~~
- (i) ~~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 specify on each be specified in the form of proxy; and~~
- (ii) ~~in the event of a vote by show of hands, where such Member's form of proxy appoints two proxies, only one of the two proxies as determined by that Member, or failing such determination, by the Company, shall be entitled to vote;~~
- (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 one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy; and~~
- (c) ~~in the event of a vote by show of hands, in the case of a Member who is a relevant intermediary and who is represented by more than one proxy, each proxy shall be entitled to vote on a show of hands.~~
- (2) ~~The Company shall be entitled, in determining rights to vote and other matters in respect of a completed instrument of proxy the number of shares in respect of which the appointment is made, failing which, the appointment shall be deemed to be in the alternative 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.~~
- (3) No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding specified in the instrument of proxy, or where the same has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~seventy-two hours before the general meeting. In the event of such discrepancy, the Directors shall be entitled to deem such Proxy to represent the true balance standing to the Securities Account of the Depositor as appears on the Depository Register ~~forty-eight~~seventy-two hours before the general meeting, or where two proxies have been appointed by such Depositor, to apportion the said number of shares standing to his Securities Account between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

71. **INSTRUMENT APPOINTING A PROXY TO BE LEFT AT THE OFFICE.**

- (1) ~~The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority:-~~
- (a) ~~shall be deposited at the Office or at such other place in Singapore as is specified for that purpose in the notice convening the meeting——; or~~

(b) if submitted by electronic communications, must be received through such means as may be specified by the Company for that purpose in or by way of note to or in any document accompanying the notice convening the meeting.

not less than ~~forty-eight~~seventy-two hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid PROVIDED THAT the Directors shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register as a Depositor on whose behalf the Depository holds shares in the Company ~~forty-eight~~seventy-two hours before the general meeting at which the proxy is to act.

(2) 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 whether by electronic communications or otherwise. Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 71(1)(a) shall apply.

(3) The deposit of an instrument appointing a proxy does not preclude the Member concerned from attending and voting in person at the meeting, as well as for any adjournment of the meeting to which it relates. In such an event, the appointment of proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the meeting.

72. **FORM OF PROXY OR REPRESENTATIVE.**

(1) An instrument appointing a proxy or representative shall be in writing in the common form or any other form approved by the Directors and:

(a) (1) in the case of an individual, appointing a proxy(ies), shall be signed by the appointor or by his attorney; and

(b) (2) in the case of a corporation, shall be either appointing a proxy(ies), shall be signed on its behalf by its representative appointed in the manner set out in Regulation 72(1)(c), or by an attorney duly authorised in writing, or (in the event that the corporation has not appointed a representative) given under its common seal or signed by its attorney or by an officer executed as a deed by signature on behalf of the corporation; and

(c) in the case of a corporation appointing a representative, shall be either given under its common seal or executed as a deed by signature on behalf of the corporation by:

(i) a director of the company and a secretary of the company;

(ii) at least two directors of the company;

(iii) a director of the company in the presence of a witness who attests the signature; or

(iv) such other persons authorised to do so by that corporation's constitution.

The Directors may 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.

(2) The signatures on such instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to Regulation 71, failing which the instrument may be treated as invalid.

73. **OMISSION TO INCLUDE PROXY FORM.** In the event that forms of proxy are sent to Members of the Company together with any notice of meeting, the accidental omission to include the form of proxy to, or the non-receipt of such form of proxy by any person entitled to receive a notice of meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

74. **CORPORATION ACTING BY REPRESENTATIVES AT MEETING.** Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and subject to Regulation 72(1)(c), the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of ~~these Articles~~ this Constitution (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present.

DIRECTORS

75. **NUMBER OF DIRECTORS.** All the Directors of the Company shall be natural persons. Until otherwise determined by a general meeting the number of Directors shall be not less than ~~three~~ two nor more than ~~ten~~ fifteen.
76. **POWER TO ADD TO DIRECTORS OR FILL CASUAL VACANCY.** ~~The Directors shall have power from~~ From time to time ~~and at any time~~ person may be appointed to appoint ~~be a~~ be a Director, either to fill a casual vacancy or as an additional ~~Directors;~~ Director, by the Company by ordinary resolution or by the Directors PROVIDED ALWAYS THAT the total number of Directors shall not exceed the prescribed maximum. A Director so appointed shall retire from office at the ~~close of the~~ next annual general meeting, but shall be eligible for re-election.
77. **DIRECTOR'S QUALIFICATION.** A Director shall not be required to hold any share qualification in the Company.
78. **ALTERNATE DIRECTORS.** Any Director may from time to time and at any time appoint any person ~~not disapproved~~ approved by a majority of the other Directors for the time being and who shall not be a person who is already a Director of the Company and who is not already an alternate Director of the Company) to be alternate Director of the Company, and may at any time remove the alternate Director so appointed by him from office. An alternate Director so appointed shall be entitled to receive remuneration from the Company and to receive notices of and attend all meetings of the Directors, and to vote as a Director at any such meeting at which the Director appointing him is not present, and generally in the absence of his appointor to perform all the functions of his appointor as a Director. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. All appointments and removals of alternate Directors made by any Director in pursuance of the provisions of this ~~Article~~ Regulation shall be in writing under the hand of the Director making the same and left at the Office. ~~The nomination, or any form of an alternate Director shall be valid if made~~ electronic communication as approved by cable or telegram; PROVIDED ALWAYS THAT ~~the Directors provided that such nomination by electronic communications shall be confirmed within three months from the date of such cable or telegram by a written nomination complying with the abovementioned requirements, and any act done by the alternate Director nominated in such cable or telegram between the date thereof and the date of the receipt within the prescribed period by the Company of the written nomination shall be as valid and effectual as if such alternate Director had been duly appointed in the first instance, whether such written nomination shall be received by the Company within the prescribed period or not.~~
79. **DIRECTORS' REMUNERATION.** Fees payable to the Directors shall from time to time be determined by the Company in general meeting and such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Unless otherwise directed by the said ordinary resolution, such fees shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that if a Director has held office for part only of the period in respect of which such fees are payable, such a Director shall be entitled only to that proportion of the fees as is related to the period during which he has held office. Fees payable to non-executive ~~directors~~ Directors shall be by a fixed sum and not by way of commission on or percentage of profits or turnover. Salaries payable to executive ~~directors~~ Directors may not include a commission on or percentage of turnover. The Directors shall also be paid such travelling, hotel and other expenses as may reasonably be incurred by them in the execution of their duties including any such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration, in addition to his ordinary remuneration, and such special remuneration may be by way of salary, commission, participation in profits or otherwise, as may be arranged.

80. **DIRECTOR MAY BE INTERESTED IN OTHER COMPANIES.**

- (1) No Director, intending Director, Chief Executive Officer or intending Chief Executive Officer shall be disqualified by his office from contracting or entering into any arrangement or transaction with the Company either as vendor, purchaser or otherwise nor shall such contract, arrangement or transaction or any contract, arrangement or transaction entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director or Chief Executive Officer so contracting or being so interested be liable to account to the Company for any profit realised by any such contract, arrangement or transaction by reason only of such Director or Chief Executive Officer holding that office or of the fiduciary relation thereby established, but every Director and Chief Executive Officer shall observe the provisions of the Act relating to disclosure of the interests of the Directors and Chief Executive Officers in transactions or proposed transactions with the Company or of any office or property held by a Director or a Chief Executive Officer which might create duties or interests in conflict with his duties or interests as a Director or a Chief Executive Officer as the case may be. A Director of the Company may be or become a Director or other officer of, or otherwise be interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise directs.
- (2) Subject to the Statutes, a declaration or written notice that a Director or a Chief Executive Officer is an officer or a member of a specified corporation, a member of a specified firm, or a partner or officer of a specified limited liability partnership and is to be regarded as interested in any transaction which may, after the date of the declaration or written notice, be made with the specified corporation, firm or limited liability partnership shall be deemed to be a sufficient disclosure under this Regulation 80 as regards such Director or Chief Executive Officer, as the case may be, and the said transactions if it specifies the nature and extent of his interest in the specified corporation, firm or limited liability partnership and his interest is not different in nature or greater in extent than the nature and extent so specified in the declaration or written notice at the time any transaction is so made with the specified corporation, firm or limited liability partnership, but no declaration shall be of effect unless either it is given at a meeting of the Directors or the Director or Chief Executive Officer (as the case may be) takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

POWERS AND DUTIES OF DIRECTORS

81. **DIRECTOR TO MANAGE COMPANY'S BUSINESS.** The business of the Company shall be managed by, or under the direction or supervision of, the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by ~~these Articles~~ this Constitution required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of ~~these Articles~~ this Constitution, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made; PROVIDED ALWAYS THAT any sale or disposal by the Directors of the Company's main undertaking shall be subject to ratification by shareholders in general meeting.
82. **~~CHAIRMAN, DEPUTY CHAIRMAN AND VICE CHAIRMAN.~~** The Directors may from time to time elect one of their body to be Chairman of the Company, ~~another of their body to be Deputy Chairman of the Company and another of their body to be Vice Chairman of the Company in each case~~ for a fixed term not exceeding five years or without any limitation as to the period for which any such Director is to hold the office to which he is appointed and on such terms as they think fit. Without prejudice to any claim a Director so appointed to any one of these offices may have for damages for breach of any contract of service between him and the Company, his appointment as Chairman shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or if the Directors resolve that his term of office be determined. A Director holding any such office as aforesaid shall receive such remuneration as the Directors may determine but shall not under any circumstances be remunerated by a commission on or percentage of turnover.

83. **MANAGING DIRECTORS- CHIEF EXECUTIVE OFFICER.**

~~(1)~~ The Directors may from time to time and at any time appoint one or more a Chief Executive Officer of their body to be Managing Director or Managing Directors (or the equivalent) for a term not exceeding five years Company (without limitation), upon such terms and at such remuneration (whether by way of salary or commission or participation in profits, or by any or all of these modes or otherwise) as they may think fit, and a Director so appointed shall not, during his initial term may from time to time (subject to the provisions of engagement as Managing Director (any contract between him or the them and the Company) remove or dismiss him from the office and appoint another or others in his place. Where a Chief Executive Officer or managing director or person holding an equivalent), ~~be~~ position is appointed for a fixed term, such term shall not exceed five years.

~~(1)(2)~~ A Chief Executive Officer who is also a Director shall hold that office subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire, but he, Such person shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he in the event the Chief Executive Officer ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director (the Chief Executive Officer pursuant to the terms of the contract between him and the Company. A Chief Executive Officer or the managing director or person holding an equivalent). A Managing Director (or the equivalent) position shall at all times be subject to the control of the Directors Board.

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

85. **DIRECTORS' BORROWING POWERS.** The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they may think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit.

86. **VACANCIES IN BOARD.** The continuing Directors may act at any time notwithstanding any vacancy in their body; PROVIDED ALWAYS THAT in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these Articles this Constitution, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body, or of summoning a general meeting of the Company, but not for any other purpose, except in an emergency.

87. **DIRECTORS TO COMPLY WITH THE STATUTES.** The Directors shall duly comply with the provisions of the Statutes, and particularly the provisions as to registration and keeping copies of mortgages and charges, keeping and the corporate secretarial registers and records of the Register of Members, keeping a Register of Directors Company, and entering all necessary particulars therein, and sending a copy thereof the necessary notices or a notification of any changes therein information to the Registrar of Companies, and sending to such the Registrar an annual return, together with the Certificates and particulars required by the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements and other particulars connected with the above.

88. **DIRECTORS TO CAUSE MINUTES TO BE MADE.** The Directors shall cause proper minutes to be made of all general meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of Directors and committees, and of the attendances thereat, and of all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be conclusive evidence without any further proof of the facts thereon stated.

89. **DIRECTORS MAY CONTRACT WITH COMPANY.** ~~Subject to Regulation 80, a~~ Director may contract with and be interested in any transaction or proposed contract transaction with the Company and shall not be liable to account for any profit made by him by reason of any such contract; PROVIDED ALWAYS THAT the nature of the interest of the Director in any such contract be declared at a meeting of the Directors as required by the Act. No Director shall vote as a Director in respect of any contract, proposed contract or arrangement in which he has a personal material interest, whether directly or indirectly, although he shall be counted in the quorum present at the meeting.
90. **DIRECTORS MAY HOLD OTHER OFFICE OF PROFIT.** A Director or a Chief Executive Officer may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director or Chief Executive Officer for such period and on such terms as to remuneration and otherwise as the Directors may determine.
91. **DIRECTORS MAY ACT PROFESSIONALLY.** A Director or a Chief Executive Officer may act by himself or his firm in any professional capacity for the Company (except as Auditor) in conjunction with his office of Director or Chief Executive Officer for such period and on such terms as to remuneration and otherwise as the Directors may determine ~~and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.~~
92. **OFFICE OF DIRECTOR VACATED IN CERTAIN CASES.** Subject as herein otherwise provided or to the terms of any subsisting agreement, the office of a Director shall be vacated:
- (1) if he ceases to be a Director by virtue of the Act;
 - ~~(2)~~ if a bankruptcy order is made against him or he makes any arrangement or composition with his creditors;
 - ~~(3)~~ if he is prohibited from being a Director by reason of any order made under any provision of the Statutes;
 - ~~(4)~~ if he is found ~~lunatic~~ to be or becomes become mentally disordered or of unsound mind; or ~~or~~ incapable of managing himself or his affairs;
 - ~~(5)~~ if he resigns from his office by notice in writing to the Company;
 - ~~(6)~~ if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - ~~(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 the Managing Director (or the equivalent) and any Director appointed after the last annual general meeting of the Company to fill a casual vacancy or as an additional Director pursuant to Article 95 Regulation 76 are subject to retirement by rotation as prescribed in Article 94(2) below.
 - ~~(2)~~ At such 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 rounded up to the nearest to one-third shall retire from office. PROVIDED ALWAYS THAT all Directors, including the Managing Director (or the equivalent) after his initial term of engagement as Managing Director (or the equivalent), shall retire at least once every 3 years. 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) ~~95. **VACANCY TO BE FILLED BY DIRECTORS.** Any vacancy occurring in the Board of Directors may be filled up by the Directors or the Members in the general meeting. A Director so appointed by the Directors pursuant to Regulation 76 shall retire from office at the next following 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 of Directors 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 ~~three~~ 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 ~~and in his absence by the Deputy Chairman or in the absence of both the Chairman and the Deputy Chairman by the Vice Chairman.~~ If at any meeting the Chairman, ~~the Deputy Chairman and the Vice 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~~ chairman of its meetings. If no such ~~Chairman~~ chairman is elected, or if at any meeting the ~~Chairman~~ 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~~ chairman of the meeting.
103. **MEETINGS OF COMMITTEES.** A ~~c~~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~~ 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, ~~telex or 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 a resolution 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 ~~and the~~ 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, ~~and a Deputy or Assistant Secretary may,~~ be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; ~~and any Secretary or Deputy or Assistant~~ fit. Any Secretary so appointed may be removed from office by them 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. ~~**APPOINTMENT OF SUBSTITUTE.** The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, who shall be deemed to be the Secretary during the term of his appointment.~~ **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 a duplicate common seal respectively,~~ 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~~ 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) ~~That any sum not required for the payment or provision of any fixed preferential dividend, and (i) for the time being standing to the credit of any reserve of the Company, including premiums received on the issue of any debentures of the Company, or (ii) being undivided not profits in the hands of the Company, be capitalised~~ 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 ~~Article~~Regulation 12(2), such other date as the Directors may determine.
- (2) In addition to and without prejudice to the power provided for by ~~Article~~Regulation 116(1), the Directors shall have power to issue bonus shares ~~for which no consideration is payable~~ 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 may issue think fit for any fractional certificates, 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 ~~of Companies~~ 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) ~~(1)~~ ———of the assets and liabilities of the Company;
- (b) ~~(2)~~ ———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) ~~(3)~~ ———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.** ~~Once at least in every year but in any event before the expiry of four months (or such other period as the SGX-ST may permit) from the close of a financial year of the Company the Directors shall lay before the Company in general meeting a profit and loss account and balance sheet for the period following the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than four months (or such other period as the SGX-ST may permit) before such meeting. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Act.~~

(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 profit and loss account and balance sheet 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 Article 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 as appearing in the Register of Members or, in the case of a Depositor, such address as may be notified by the Depository to the Company for the purpose of the despatch of such notice or document Registered Address, or by facsimile transmission to such number provided for that purpose in his Registered Address.~~

(2) Any (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 accounts, balance sheet financial statements, or report) which is required or permitted to be given, sent or served under the Act this Constitution or under these Articles the Statutes by the Company, or by the Directors, to a member or an officer or auditor of the Company Member may be given, sent or served by electronic communications as follows:

- ~~(ii) using permitted alternative form~~ 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 provisions of, or as otherwise provided by the Act and/or any other applicable 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 procedures 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~~ 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 ~~these Articles~~ this Constitution shall, notwithstanding that such member be then deceased or that the member is bankrupt, and whether or not the Company ~~has~~ 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 ~~these Articles~~ 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 ~~or 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 ~~posted~~ 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) ~~Any~~ Where a notice is given, sent or served using ~~permitted alternative form~~ 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 ~~to by the current address of such person~~ mail server or ~~a~~ 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 regulations ~~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.** ~~Subject~~ 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~~ relation thereto unless the same shall happen through his own negligence, wilful default, breach of duty or breach of trust.

ALTERATION OF ARTICLES CONSTITUTION

127. ALTERATION OF ARTICLES CONSTITUTION. Where these Articles have this Constitution has been approved by any stock exchange upon which the shares in the Company may be listed SGX-ST, no provisions of these Articles this Constitution shall be deleted, amended or added without the prior written approval of such stock exchange the SGX-ST which had previously approved these Articles 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.

BUKIT SEMBAWANG ESTATES LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 196700177M)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Bukit Sembawang Estates Limited (the “**Company**”) will be held at **M Hotel Singapore, Banquet Suite, Level 10, 81 Anson Road, Singapore 079908** on 26 July 2019 at 11.30 a.m. (or immediately following the conclusion or adjournment of the 53rd Annual General Meeting to be held at 10.30 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing (with or without modification) the following resolution:

All capitalised terms in the resolution below and defined in the circular dated 4 July 2019 to the shareholders of the Company (the “**Circular**”) shall, unless otherwise defined herein, have the respective meanings ascribed thereto in the Circular.

SPECIAL RESOLUTION: THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

THAT:

1. the regulations contained in the New Constitution of the Company as set out in Appendix I of the Circular be approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution of the Company; and
2. the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Special Resolution.

By Order of the Board

OOI CHEE ENG
Company Secretary

4 July 2019

Notes:

1. (a) *A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary 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.*
(b) *A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary 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. “Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act, Cap. 50.*
2. *A proxy need not be a member of the Company.*
3. *The instrument appointing a proxy or proxies shall, in the case of an individual, be signed by the appointor or his attorney, and, in the case of a corporation, be either under its common seal or signed by its attorney or by an officer on behalf of the corporation.*

4. *The instrument appointing a proxy or proxies, duly executed, must be deposited at the office of the Company's Share Registrar, M & C Services Private Limited, 112 Robinson Road, #05-01, Singapore 068902, not less than 48 hours before the time of holding the Extraordinary General Meeting. A Depositor's name must appear in the Depository Register maintained by the Central Depository (Pte) Limited not less than 72 hours before the time appointed for the holding of the Extraordinary General Meeting in order for him to be entitled to vote at the Extraordinary General Meeting.*

5. *By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

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