

CIRCULAR DATED 21 SEPTEMBER 2017

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

If you are in any doubt about the matters contained in this Circular or as to the course of action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of Pan-United Corporation Ltd. (the "**Company**"), you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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

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



PAN-UNITED CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199106524G)

Financial Adviser to the Company



**CIMB Bank Berhad (13491-P)
Singapore Branch**

(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

in relation to

- (I) THE PROPOSED DE-MERGER;**
- (II) THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION;**
- (III) THE PROPOSED SHARE INCENTIVE SCHEME;**
- (IV) THE PROPOSED LISTING; AND**
- (V) THE PROPOSED ADOPTION OF A NEW CONSTITUTION**

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	11 October 2017 at 10.30 a.m.
Date and time of Extraordinary General Meeting	:	13 October 2017 at 10.30 a.m.
Place of Extraordinary General Meeting	:	Theatrette, Level 2, The JTC Summit, 8 Jurong Hall Road, Singapore 609434

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DEFINITIONS

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

“1H2017”	:	Financial period ended 30 June 2017
“2013 SCDC Acquisition”	:	The acquisition of an additional equity stake in SCDC in 2013 by the Company through Xinghua
“2014 Amendment Act”	:	The Companies (Amendment) Act 2014 of Singapore which was passed in Parliament on 8 October 2014 and took effect in two phases on 1 July 2015 and 3 January 2016, respectively
“2017 Amendment Act”	:	The Companies (Amendment) Act 2017 of Singapore which was passed in Parliament on 10 March 2017 and assented to by the President on 29 March 2017
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“Amendment Acts”	:	Collectively, the 2014 Amendment Act and 2017 Amendment Act
“Applicable Laws”	:	All laws, bye-laws, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Companies Act and the SFA, provided always that a waiver granted in connection with any such law shall be treated as due compliance with such relevant law, as amended, modified or supplemented from time to time
“Board” or “Board of Directors”	:	The board of Directors of the Company as at the Latest Practicable Date
“Books Closure Date”	:	The time and date, to be determined by the Directors, at and on which the transfer books of the Company and Register of Company will be closed for the purpose of determining the entitlements of the Entitled Shareholders to Xinghua Shares under the Proposed Distribution
“C&C”	:	Concrete and cement
“C&C Business”	:	The C&C business of the Group, which is one (1) of the Group’s two (2) core business divisions
“CBUC”	:	Changshu Binjiang Urban Construction Investment & Management Co., Ltd.
“CCASS”	:	The Central Clearing and Settlement System established and operated by HKSCC

DEFINITIONS

“CCASS Broker Participant”	:	A person admitted to participate in CCASS as a broker participant
“CCASS Custodian Participant”	:	A person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	:	A person admitted to participate in CCASS as an investor participant, who may be an individual or joint individuals or a corporation
“CCASS Participant”	:	A CCASS Broker Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“CCIP”	:	Changshu Changjiang International Port Co., Ltd.
“CCIP Port”	:	One of Xinghua’s two (2) Ports, which is operated through CCIP
“CDP”	:	The Central Depository (Pte) Limited
“CEDG”	:	Changshu Economic Development Group Co., Ltd.
“Changjiang River”	:	Yangtze River
“Changshu”	:	The city of Changshu in Jiangsu province, PRC
“China” or “PRC”	:	The People’s Republic of China
“CIMB HK” or “Sole Sponsor”	:	CIMB Securities Limited, the sole sponsor of the Proposed Xinghua Group in connection with the Proposed Listing
“CIMB Securities Singapore”	:	CIMB Securities (Singapore) Pte. Ltd.
“CIMB Singapore” or “Financial Adviser”	:	CIMB Bank Berhad, Singapore Branch, the financial adviser of the Company in connection with the Proposed De-merger Transactions
“Circular”	:	This circular to Shareholders dated 21 September 2017
“Company”	:	Pan-United Corporation Ltd.
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as may be amended, modified or supplemented from time to time

DEFINITIONS

“Control”	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practices of the Company
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company; or (b) in fact exercises Control over the company
“Court”	:	The High Court of the Republic of Singapore
“CPF”	:	Central Provident Fund
“CPF Board”	:	The Board of the CPF established pursuant to the Central Provident Fund Act, Chapter 36 of Singapore, as amended, modified or supplemented from time to time
“CPF Funds”	:	The CPF account savings of CPF members under the CPFIS-OA
“CPF Investors”	:	Investors who have purchased Shares pursuant to the CPFIS
“CPFIS”	:	Central Provident Fund Investment Scheme
“CPFIS-OA”	:	CPF Investment Scheme – Ordinary Account
“CPFIS Agent Bank”	:	An agent bank approved under CPFIS
“CWW”	:	Changshu Westerlund Warehousing Co., Ltd.
“CXP”	:	Changshu Xinghua Port Co., Ltd.
“CXP Port”	:	One of Xinghua’s two (2) Ports, which is operated through CXP
“CXT”	:	Changshu Xinghua Transportation Co., Ltd.
“Directors”	:	The directors of the Company for the time being
“EGM”	:	The extraordinary general meeting of the Company to be held on 13 October 2017 at 10.30 a.m., notice of which is set out on page 193 of this Circular

DEFINITIONS

“Eligible Participants”	:	Selected and key directors and employees of the Group and certain business partners (including independent suppliers and customers) of the Proposed Xinghua Group, whom Xinghua considers have contributed or will contribute to the business growth of the Proposed Xinghua Group and are accordingly eligible to participate in the Proposed Shares Incentive Scheme
“Eligible Xinghua Employees”	:	Employees of the Proposed Xinghua Group who are Eligible Participants
“Enlarged Xinghua Share Capital”	:	The total number of issued Xinghua Shares immediately after the completion of the Proposed Restructuring but before the Proposed Listing and the allotment and issuance of Incentive Shares under the Proposed Share Incentive Scheme
“Entitled Depositors”	:	Shareholders with Shares entered against their names in the Depository Register maintained by CDP as at the Books Closure Date and whose registered addresses with CDP were in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents
“Entitled Scripholders”	:	Shareholders whose share certificates are not deposited with CDP and who had tendered to the Share Registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Books Closure Date and whose registered addresses with the Share Registrar are in Singapore as at the Books Closure Date or who had, at least three (3) Market Days prior to the Books Closure Date, provided the Share Registrar with addresses in Singapore for the service of notices and documents
“Entitled Shareholders”	:	Entitled Depositors and Entitled Scripholders
“EPS”	:	Earnings per Share
“Euroports”	:	Euroports Asia Holdings Pte. Ltd.
“Excluded Foreign Shareholders”	:	Has the meaning ascribed to it in Section 6.5 of this Circular
“Exercisable Share Options”	:	6,181,500 vested Share Options that can be exercised as at the Latest Practicable Date
“Existing Constitution”	:	The existing constitution of the Company currently in force

DEFINITIONS

“Existing Share Capital”	:	700,885,825 Shares, being the total number of issued Shares, excluding treasury shares, as at the Latest Practicable Date
“Final Xinghua Share Capital”	:	The total number of issued Xinghua Shares immediately before the Proposed Listing but after the completion of the Proposed Restructuring and the allotment and issuance of Incentive Shares under the Proposed Share Incentive Scheme
“Foreign Shareholders”	:	Shareholders with registered addresses outside Singapore as at the Books Closure Date and who have not, at least three (3) market days prior to the Books Closure Date, provided the CDP or the Share Registrar, as the case may be, with addresses in Singapore for the service of notices and documents
“FY”	:	The financial year ending or ended 31 December (as the case may be)
“FY2014”	:	Financial year ended 31 December 2014
“FY2015”	:	Financial year ended 31 December 2015
“FY2016”	:	Financial year ended 31 December 2016
“Group”	:	The Company and its subsidiaries before the Proposed De-merger
“HKSCC”	:	The Hong Kong Securities Clearing Company Limited
“HK Brokerage”	:	A brokerage in Hong Kong
“HK Share Certificate”	:	The share certificate of Xinghua in relation to the Xinghua Shares to be issued by the Hong Kong Share Registrar under the Proposed Distribution which are tradable in Hong Kong
“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Share Registrar”	:	Boardroom Share Registrar (HK) Limited, being the Hong Kong branch share registrar and transfer office of Xinghua
“Incentive Shares”	:	The new Xinghua Shares to be issued by Xinghua to the Eligible Participants under the Proposed Share Incentive Scheme

DEFINITIONS

“ISO”	:	An acronym for a series of quality management and quality assurance standards published by the International Organisation for Standardisation, a non-government organisation based in Geneva, Switzerland, for assessing the quality systems of business organisations
“ISO 9001”	:	ISO 9001 is an internationally recognised standard for a quality management system. It aims at the effectiveness of the quality management system in meeting customer requirements. It prescribes requirements for ongoing improvement of quality assurance in design, development, production, installation and servicing. ISO 9001:2008 is the current version of ISO 9001
“JCED”	:	Jiangsu Changshu Economic Development Group
“Latest Practicable Date”	:	14 September 2017, being the latest practicable date prior to the printing of this Circular
“Listing Date”	:	The date on which the Xinghua Shares are listed on the SEHK and from which date dealings in Xinghua Shares are permitted to commence on the SEHK
“Listing Document”	:	The listing document to be issued by Xinghua in conjunction with the Proposed Listing
“Listing Manual”	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
“Main Board of SEHK”	:	The stock market (excluding the option market) operated by the SEHK which is independent from and operated in parallel with the Growth Enterprise Market of the SEHK
“MAS”	:	Monetary Authority of Singapore
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“MIHL”	:	Macquarie International Infrastructure Holding Limited, previously a shareholder of SCDC
“NAV”	:	Net asset value
“New Constitution”	:	The new constitution of the Company as set out in Appendix 5 of this Circular, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the Amendment Acts and the Listing Manual

DEFINITIONS

“Non-HK Brokerage”	:	An Entitled Shareholder’s brokerage outside of Hong Kong which has custodial and nominee arrangements with, and is able to trade on the SEHK through a HK Brokerage
“Notice of EGM”	:	The notice of EGM as set out on page 193 of this Circular
“NTA”	:	Net tangible assets
“Ordinary Resolutions”	:	The ordinary resolutions as set out in the Notice of EGM which is on page 193 of this Circular
“Petroships”	:	Petroships Investment Pte. Ltd.
“Ports”	:	The two (2) adjacent river ports of Xinghua, which are located in Changshu in Jiangsu province along the Southern bank of the Changjiang River in the PRC
“Ports Business”	:	The Group’s ports operations, which is one (1) of the Group’s two (2) core business divisions
“Proposed Adoption of the New Constitution”	:	Has the meaning ascribed to it in Section 1.4 of this Circular
“Proposed Capitalisation”	:	The proposed capitalisation of the S\$102.0 million inter-company loan between the Company and Xinghua into share capital of Xinghua, details of which are set out in Section 4.2 of this Circular
“Proposed Capital Reduction”	:	The proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Companies Act to effect the Proposed Distribution, details of which are set out in Section 5 of this Circular
“Proposed Distribution”	:	The distribution <i>in specie</i> of Xinghua Shares held by the Company on the basis of one (1) Xinghua Share for every Share held by the Entitled Shareholders as at the Books Closure Date, details of which are set out in Section 5 of this Circular. Xinghua will cease to be a subsidiary of the Company after the Proposed Distribution
“Proposed De-merger”	:	Has the meaning ascribed to it in Section 1.1 of this Circular
“Proposed De-merger Transactions”	:	Means collectively, the Proposed De-merger, the Proposed Restructuring, the Proposed Capital Reduction, the Proposed Distribution, the Proposed Share Incentive Scheme and the Proposed Listing
“Proposed Listing”	:	The proposed listing of Xinghua on the Main Board of SEHK by way of introduction pursuant to the SEHK Rules

DEFINITIONS

“Proposed Restructuring”	:	Means collectively, the Proposed Capitalisation and the Proposed Share Swap
“Proposed Share Incentive Scheme”	:	The one-time share incentive scheme approved and adopted by Xinghua on 26 July 2017 for the benefit of the Eligible Participants
“Proposed Share Swap”	:	Has the meaning ascribed to it in Section 4.1 of this Circular
“Proposed Transactions”	:	Means collectively, the Proposed De-merger Transactions and the Rights Issue
“Proposed Transactions Announcement”	:	An announcement dated 3 May 2017 issued by the Company in which the Company announced its intention to undertake the Proposed Transactions
“Proposed Xinghua Group”	:	Xinghua and its subsidiaries including, SCDC, CXP and CCIP
“Proxy Form”	:	The proxy form in respect of the EGM as set out in this Circular
“Register of Company”	:	The register of members of the Company, as maintained by the Share Registrar
“Register of Xinghua”	:	The register of members of Xinghua, as maintained by the Share Registrar
“Regulations”	:	The regulations of the New Constitution
“Remaining Pan-United Group”	:	The Group (other than the Proposed Xinghua Group)
“Restructuring Agreement”	:	The restructuring agreement entered into by the Company, Xinghua and Petroships on 7 June 2017
“Rights Issue”	:	The renounceable non-underwritten rights issue undertaken by the Company at an issue price of S\$0.43 for each Rights Share, on the basis of one (1) Rights Share for every four (4) existing Shares held by Shareholders as at 22 June 2017, fractional entitlements to be disregarded. Further details of the Rights Issue can be found in the offer information statement released by the Company on 23 June 2017
“Rights Shares”	:	The 140,177,165 new Shares issued and allotted by the Company on 19 July 2017 pursuant to the Rights Issue
“SCDC”	:	Singapore Changshu Development Company Pte Ltd

DEFINITIONS

“SCDC Lease”	:	The lease of a floor area of 323 square feet within Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987 from the Company’s subsidiary, Pan-United Investments Pte. Ltd. to SCDC for a period of two (2) years at a monthly rental of S\$2,584 (excluding goods and services tax), pursuant to the lease agreement entered into by, amongst others, SCDC and Pan-United Investments Pte. Ltd. on 22 January 2016
“SCDC Shares”	:	The ordinary shares in the issued and paid-up share capital of SCDC
“Scheme”	:	The Pan-United Share Option Scheme, which was extended for another 10 years up to 18 April 2022 following the approval from the Shareholders at the extraordinary general meeting held on 19 April 2012
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Sedgefield Agreement”	:	The sale and purchase agreement entered into by the Company with Sedgefield Corporation Pte. Ltd. on 4 October 2016 for the disposal by the Company of the entire issued and paid-up share capital of its wholly-owned subsidiaries, Pan-United Shipping Pte Ltd and P.U. Vision Pte Ltd.
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SEHK Approval”	:	The approval in-principle from the SEHK for the Proposed Listing
“SEHK Listing Committee”	:	The listing sub-committee of the board of the SEHK
“SEHK Rules”	:	The Rules Governing the Listing of Securities on SEHK, as amended, supplemented or otherwise modified from time to time
“Selection Notice”	:	The selection notice to be despatched by the Company together with the Listing Document to the Entitled Shareholders (other than the Excluded Foreign Shareholders) following the Books Closure Date
“SFA”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited

DEFINITIONS

“SGXNET”	:	Singapore Exchange Network, a system network used by listed companies in sending information and announcements to the SGX-ST or any other system networks prescribed by the SGX-ST
“Shares”	:	Ordinary shares in the capital of the Company
“Shareholders” or “Members”	:	The registered holders of the Shares, except where the registered depositor is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts are credited with the Shares
“Share Options”	:	The outstanding share options granted to participants under the Scheme
“Share Registrar(s)”	:	Singapore Share Registrar and/or Hong Kong Share Registrar
“Singapore Share Certificate”	:	The share certificate of Xinghua in relation to the Xinghua Shares to be issued by the Singapore Share Registrar under the Proposed Distribution
“Singapore Share Registrar”	:	Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore share registrar of the Company
“Special Resolutions”	:	The special resolutions as set out in the Notice of EGM which is on page 193 of this Circular
“SRS”	:	Supplementary Retirement Scheme, a voluntary savings scheme that is complementary to the CPF in Singapore
“Substantial Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the total votes attached to such share(s) is not less than 5% of the total votes attached to all the voting shares in the Company
“Xinghua”	:	Xinghua Port Holdings Pte. Ltd. (formerly known as Pan-United Infrastructure Pte. Ltd.), a wholly-owned subsidiary of the Company, to be converted into a public company limited by shares and pursuant thereto, the name of the company to be changed to “Xinghua Port Holdings Ltd.”
“Xinghua Shares”	:	Ordinary shares in the issued and paid-up capital of Xinghua

DEFINITIONS

Currencies, Units and Others

“%” or “per cent.”	:	Per centum or percentage
“DWT”	:	Deadweight tonne, which is a measure of how much weight a vessel carrying or can safely carry. DWT is the sum of the weight of cargo, fuel, fresh water, ballast water, provisions, passengers, and crew, and the term is often used to specify a vessel’s maximum permissible deadweight
“HK\$”	:	Hong Kong dollars, the lawful currency of Hong Kong
“km”	:	Kilometre
“m ² ”	:	Square metre
“RMB”	:	Renminbi, the lawful currency of the PRC
“S\$” and “cents”	:	Singapore dollars and cents, the lawful currency of the Republic of Singapore
“US\$”	:	United States dollars, the lawful currency of the United States of America

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA. The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

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, where applicable, include corporations.

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word or term defined under the Companies Act, the SFA, the Listing Manual, or any statutory modification thereof and not otherwise defined in this Circular shall have the meaning ascribed to it under the Companies Act, the SFA, the Listing Manual or any statutory modification thereof, as the case may be, unless otherwise provided.

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

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

DEFINITIONS

The exchange rates stated herein are for reference only. No representation is made by the Company that any amount in, Singapore dollars, HK\$, RMB or US\$ has been, could have been or could be converted at the stipulated rates or at any other rates at all.

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

All the figures in relation to the entitlement per Share pursuant to the Proposed Capital Reduction and Proposed Distribution have been rounded down to two (2) decimal places and are provided for illustration purposes only. The final entitlement per Share pursuant to the Proposed Capital Reduction and Proposed Distribution will depend on the total number of issued Shares as at the Books Closure Date. Shareholders should also note that the total sum payable to them pursuant to the Proposed Capital Reduction and Proposed Distribution will be determined on the basis of the number of Shares held by them as at the Books Closure Date and may differ from the aggregate sum of such entitlement per Share.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

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

Given the risks and uncertainties that may cause the actual results, performance or achievements of the Company and/or Group to be materially different than expected, expressed or implied by the forward-looking statements in this Circular, Shareholders are advised not to place undue reliance on those statements. Further, the Company disclaims any responsibility to update any of those forward-looking statements or publicly announce any revisions to those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and/or any regulatory or supervisory body or agency.

LETTER TO THE SHAREHOLDERS

PAN-UNITED CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199106524G)

Directors:

Mr Ch'ng Jit Koon (*Chairman & Independent Director*)
Mr Patrick Ng Bee Soon (*Deputy Chairman*)
Ms Ng Bee Bee (*Chief Executive Officer*)
Ms Jane Kimberly Ng Bee Kiok (*Executive Director*)
Mr Cecil Vivian Richard Wong (*Independent Director*)
Mr Lee Cheong Seng (*Independent Director*)
Mr Phua Bah Lee (*Independent Director*)
Mr Tay Siew Choon (*Independent Director*)

Registered Office:

7 Temasek Boulevard
#16-01
Suntec Tower One
Singapore 038987

21 September 2017

To: The Shareholders of Pan-United Corporation Ltd.

Dear Sir/Madam,

THE PROPOSED TRANSACTIONS

1. INTRODUCTION

1.1 Background

On 3 May 2017, the Company announced that it is proposing a de-merger of its wholly-owned subsidiary, Xinghua (the "**Proposed De-merger**"), which shall comprise the following steps:

- (a) the Proposed Restructuring;
- (b) the Proposed Capital Reduction and Proposed Distribution;
- (c) the Proposed Share Incentive Scheme; and
- (d) the Proposed Listing.

The Company is proposing to undertake the Proposed De-merger Transactions as the Board believes that the Proposed De-merger will allow the Company and Xinghua to focus on their respective core businesses, and implement strategies to grow and expand their businesses independently, as well as to gain financial autonomy. The Proposed De-merger will also provide the market and investors with greater visibility and business understanding of the two (2) core businesses, thus benefiting the Shareholders as a whole.

No payment to the Company will be required from the Shareholders for the Xinghua Shares to be received from the Proposed Distribution. The Xinghua Shares will be distributed free of encumbrance and together with all rights attaching thereto on and from the date the Proposed Distribution is effected.

LETTER TO THE SHAREHOLDERS

1.2 Financial Adviser

The Company has engaged CIMB Singapore as the financial adviser in respect of the Proposed De-merger Transactions.

1.3 SGX-ST

Pursuant to the regulatory guidance note published by the SGX-ST on the Regulator's Columns on 3 February 2010 and 24 February 2011 (which set out the requirements and considerations for restructuring and spin-off proposals by companies listed on the SGX-ST), CIMB Singapore had (for and on behalf of the Company) made a submission to the SGX-ST to seek a ruling on, *inter alia*, whether the Proposed De-merger complies with Rule 210(6) of the Listing Manual.

As disclosed in the Proposed Transaction Announcement, based on the representations made, the SGX-ST has advised that it has no objection to the Proposed De-merger, subject to the following:

- (a) a confirmation provided to the SGX-ST that the Company's audited financial statements are not materially different from its unaudited financial statements for FY2016;
- (b) the Company complying with the SGX-ST's listing requirements; and
- (c) Shareholders' approval for the Proposed De-merger being obtained at the EGM.

The SGX-ST however reserves the right to amend and/or vary the above confirmation/decision and such confirmation/decision is subject to changes in the SGX-ST's policies.

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

1.4 EGM

The Directors are convening an EGM to be held on 13 October 2017 to seek Shareholders' approval for (i) the Proposed De-merger Transactions and (ii) the proposed adoption of the New Constitution (the "**Proposed Adoption of the New Constitution**").

1.5 Circular to Shareholders

The purpose of this Circular is to provide Shareholders with information pertaining to the Proposed De-merger Transactions and the Proposed Adoption of the New Constitution, and to seek Shareholders' approval for the Ordinary Resolutions and Special Resolutions to be tabled at the EGM, the notice of which is set out on page 193 of the Circular.

2. INTER-CONDITIONALITY AND CAUTIONARY STATEMENT

- 2.1 The Company would like to highlight that the Proposed De-merger Transactions are dependent on, *inter alia*, the requisite approvals from the relevant regulatory authorities and the then-prevailing market conditions. Further, the Directors may, notwithstanding that all requisite regulatory approvals have been obtained, in their sole and absolute

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discretion, decide not to proceed with any of the Proposed De-merger Transactions if, having regard to investors' interests and response at the material time and any other relevant factors, the Directors deem it not in the interests of the Company to proceed with the same. Accordingly, there is no assurance that the Proposed De-merger Transactions will materialise in due course or at all. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they are in doubt about the actions that they should take.

- 2.2 As the Proposed Listing is subject to SEHK Approval being granted and the approval for the listing of, and permission to deal in, Xinghua Shares on the Main Board of the SEHK being granted by the SEHK, the Proposed Listing may or may not occur. There is no assurance that the necessary approvals for the Proposed Listing will be granted by the SEHK or any other relevant authorities, or that the approval of the Shareholders for the Proposed Listing will be obtained.
- 2.3 The Company reserves the right **NOT** to proceed, complete and/or effect all or any of the Proposed De-merger Transactions if after assessing various factors, including the prevailing general economic and capital market conditions, the Company does not consider the Proposed De-merger Transactions to be in the best interests of the Company and/or if the requisite approvals required for all or any of the Proposed De-merger Transactions have not been or cannot practicably be obtained.
- 2.4 The Company wishes to highlight that the Proposed De-merger Transactions and the Proposed Adoption of the New Constitution are **NOT** inter-conditional upon one another.

The Board wishes to emphasise that even if the Proposed De-merger is approved by way of Ordinary Resolution 1, the Proposed Capital Reduction and Proposed Distribution are approved by way of Special Resolution 2, the Proposed Share Incentive Scheme is approved by Ordinary Resolution 3, and the Proposed Listing is approved by Ordinary Resolution 4 at the EGM, the final decision of the Board as to whether or not to proceed with the Proposed De-merger, the Proposed Restructuring, the Proposed Capital Reduction and Proposed Distribution, the Proposed Share Incentive Scheme and/or the Proposed Listing is subject to the prevailing market conditions immediately preceding the relevant time.

If the Board decides not to proceed with the Proposed De-merger, the Proposed Restructuring, the Proposed Capital Reduction and Proposed Distribution, the Proposed Share Incentive Scheme and/or the Proposed Listing, the Company will make an immediate announcement via SGXNET.

In the meantime, Shareholders are advised to refrain from taking any action in respect of their Shares which may be prejudicial to their interests and to exercise caution when dealing with Shares. In the event that Shareholders wish to deal in the Shares, they should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

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3. THE PROPOSED DE-MERGER

3.1 Background

As at the Latest Practicable Date, the Group had two (2) core business divisions namely the C&C Business and Ports Business.

The Group's C&C Business is principally engaged in the supply of ready mixed concrete and cement in Singapore. It also produces and supplies basic building resources, which include concrete, cement, aggregate products, as well as refined petroleum products, to support major public infrastructure and private sector projects in South East Asia.

The Group's Ports Business focuses on the management and operation of its two (2) Ports, which are both located in Changshu, PRC, in the Changjiang River Delta. The types of cargo handled by the Ports include steel cargo, pulp and paper cargo, logs, project equipment and containers. Please refer to Section 3.2 for further information on the Proposed Xinghua Group.

3.2 Information on the Proposed Xinghua Group

(a) Key corporate and development milestones of the Proposed Xinghua Group

Establishment of SCDC

Xinghua's subsidiary, SCDC was incorporated on 11 June 1994 under the laws of Singapore with limited liability. Upon incorporation, SCDC was owned as to 50% by the Company, 25% by Singapore-Suzhou Township Development Pte Ltd and 25% by Petroships. Subsequent to its incorporation, SCDC underwent several capital increases, and as at 2 November 1998, SCDC's issued and paid-up share capital was S\$50 million which was owned as to 80% by the Company, 10% by Singapore-Suzhou Township Development Pte Ltd and 10% by Petroships.

Establishment of CXP

In 1994, SCDC signed an agreement with JCED to develop a port and the economic zone along the Changjiang River. For this purpose, CXP was incorporated on 12 July 1994 with a registered capital of US\$12 million in which SCDC owned 90% and JCED owned 10%. Subsequent to its establishment, CXP underwent a couple of capital increases and as at the Latest Practicable Date, CXP's registered capital was US\$32,740,000 which has been fully paid up.

2005 SCDC Disposal and 2005 CXP Acquisition

On 24 October 2005, the Company entered into a conditional sale and purchase agreement with Singapore-Suzhou Township Development Pte Ltd, Petroships, MIIHL and Macquarie International Infrastructure Fund Limited, pursuant to which the Company agreed to dispose of 26% of the issued share capital of SCDC to MIIHL (the "2005 SCDC Disposal"). Under the aforementioned conditional sale and purchase agreement, Singapore-Suzhou Township Development Pte Ltd and Petroships also agreed to dispose of 10% and 4% of the issued share capital of SCDC to MIIHL,

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respectively. The 2005 SCDC Disposal was completed on 2 December 2005. Upon completion of 2005 SCDC Disposal, SCDC was held as to 54% by the Company, 40% by MIIHL and 6% by Petroships.

In addition, SCDC had also on 24 October 2005 agreed to acquire a 5% equity interest in CXP from JCED for a consideration of approximately RMB67.0 million (the “**2005 CXP Acquisition**”). The 2005 CXP Acquisition was completed on 8 December 2005. Upon completion of 2005 CXP Acquisition and as at the Latest Practicable Date, SCDC held 95% of the registered capital of CXP.

Establishment of Xinghua

Xinghua was incorporated on 11 October 2005 under the laws of Singapore with limited liability. Xinghua was incorporated by the Company as an investment holding company to consolidate the Company’s investments in its port and related business under one company. On incorporation of Xinghua, two (2) Shares were allotted and issued at par at S\$1.00 each to its initial subscriber, the Company. As at the Latest Practicable Date, Xinghua was a wholly-owned subsidiary of the Company, with an issued and paid-up share capital of S\$2.00, and there were no outstanding convertible securities which can be exercised into new Xinghua Shares prior to the Proposed Listing.

On 2 November 2006, the Company transferred its then entire 54% interest in SCDC to Xinghua at a consideration of S\$27 million.

2013 SCDC Acquisition

On 14 August 2013, Xinghua, together with Petroships, entered into a sale and purchase agreement with MIIHL (the “**2013 SCDC Acquisition**”) pursuant to which, Xinghua agreed to acquire 36% of the total issued ordinary shares of SCDC, from MIIHL, for a consideration of S\$101.0 million. In conjunction with the 2013 SCDC Acquisition, MIIHL also agreed to sell to Petroships, and Petroships agreed to purchase 4% of the total ordinary issued shares of SCDC for a cash consideration of S\$11.2 million. The 2013 SCDC Acquisition was completed on 25 September 2013. Upon completion of the 2013 SCDC Acquisition and the acquisition of interest in SCDC by Petroships, SCDC was owned as to 90% by Xinghua and 10% by Petroships.

CCIP Equity Transfer

On 18 February 2014, CXP entered into a sale and purchase agreement with CBUC in relation to the CCIP Equity Transfer, pursuant to which CXP agreed to acquire 90% of the equity interest (the “**CCIP Sale Equity**”) of CCIP from CBUC for an aggregate consideration of RMB436.5 million. CBUC had put the CCIP Sale Equity for sale through an open-tender bidding process and CXP had won the tender. The CCIP Equity Transfer was completed on 28 March 2014 and CCIP became Xinghua’s indirect subsidiary.

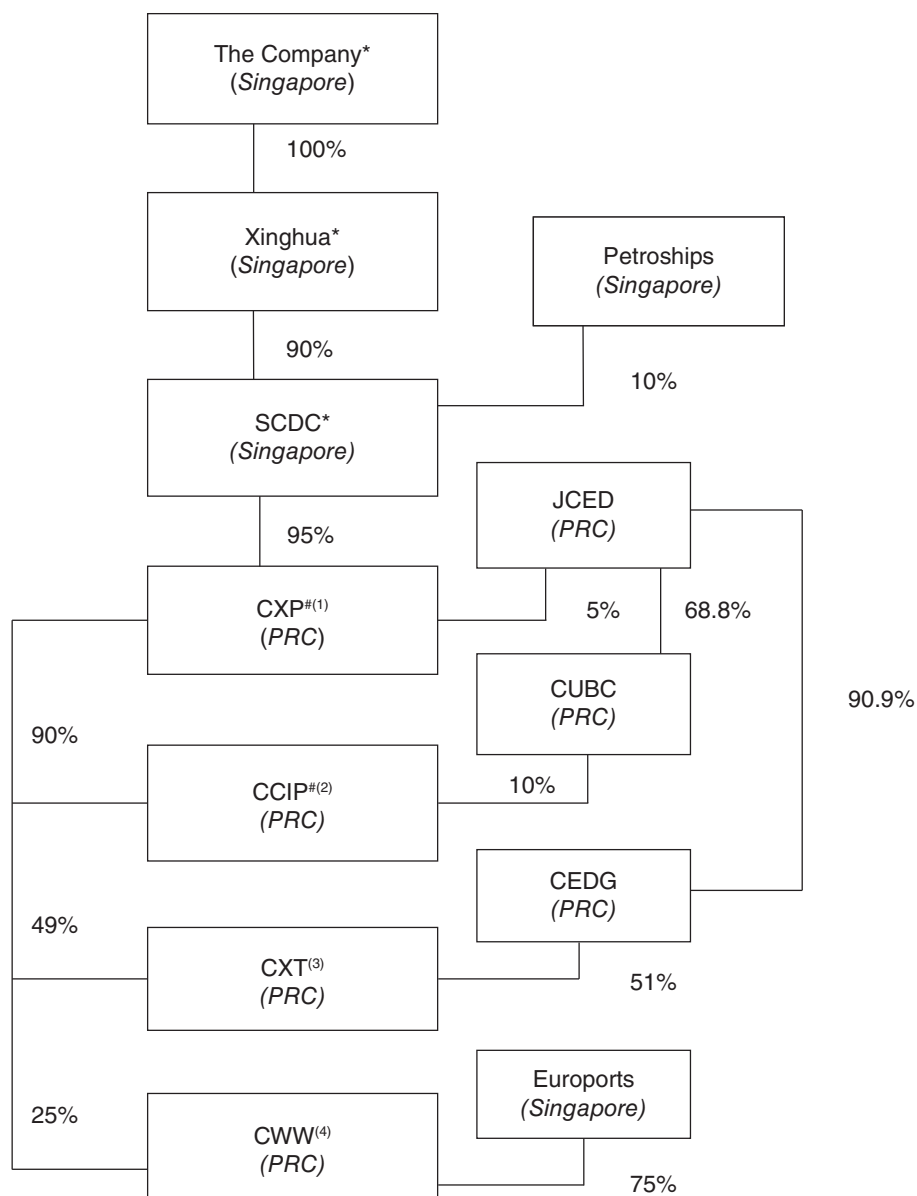
Change of name of Xinghua

On 10 April 2017, Xinghua changed its name from Pan-United Infrastructure Pte. Ltd. to Xinghua Port Holdings Pte. Ltd.

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(b) Corporate structure of the Proposed Xinghua Group

The corporate structure of the Proposed Xinghua Group as at the Latest Practicable Date was as follows:



Notes:

- * The principal activities of these companies are investment holding.
- # The principal activities of these companies are operation of port.
- (1) The remaining 5% of the issued and paid-up share capital of CXP is held by JCED.
- (2) The remaining 10% of the issued and paid-up share capital of CCIP is held by CUBC.
- (3) The remaining 51% of the issued and paid up share capital of CXT is held by CEDG. As at the Latest Practicable Date, CXT was a dormant company.
- (4) As at the Latest Practicable Date, CWW was an operating entity. The principal activity of CWW is the provision of services to receive, warehouse and distribute forestry products and other related products. The remaining 75% of the issued and paid up share capital of CWW is held by Euroports.

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As at the Latest Practicable Date, Xinghua directly or indirectly held three (3) subsidiaries. Details of Xinghua's subsidiaries, and their principal activities and principal place of business, are as follows:

Name of subsidiary	Effective interest held by the Group (%)	Principal activities	Country of incorporation
SCDC	90.0	Investment holding	Singapore
CXP	85.5	Operation of a port and related services	PRC
CCIP	77.0	Operation of a port and related services	PRC

(c) Further information on the Ports

Xinghua is the holding company of the Group's Ports Business. It operates and manages the two (2) Ports, which are located in Changshu and along the southern bank of the Changjiang River.

Given their location in the Changjiang River Delta, one of the PRC's most developed economic zones, the Ports serve as a transiting point for import and export of cargo in the eastern and central parts of the PRC.

Both of Xinghua's Ports are multi-purpose ports. Xinghua handles a range of cargo types including pulp and paper cargo, steel cargo, such as cold and hot rolled coils, steel plates and galvanised coils, logs, project equipment, such as train carriages, long steel pipes and windmill blades, containers, and other general cargo, such as borax cargo, marble and sodium sulphur.

As at the Latest Practicable Date, Xinghua's Ports had a combined site area of 1,360,307 m², an aggregate berth length of approximately 2.57 km and a water depth of 13.3 m for CXP Port and 13.0 m for CCIP Port. The Ports had an aggregate of 16 multi-purpose berths, 18 shore cranes, two quay cranes, a mobile harbour crane, 21 warehouses and stack yards with an aggregate area of approximately 78,403 m².

In operating its Ports, Xinghua provides its customers with a range of port logistics services, such as stevedoring, storage, bonded warehousing, and transshipment by trucking and barging and upon request by customer, port-to-door distribution. Xinghua believes that its strategic location, service offerings and operational management expertise coupled with its ability to handle various cargo types have attracted a broad customer base, allowing it to benefit from the growth in many industry sectors and mitigate the impact of periodic fluctuations in various sectors of the PRC's economy.

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Leveraging on its natural deep-water capacity and its existing facilities and equipment, Xinghua can accommodate international ocean-going vessels with a capacity of up to 85,000 DWT. Its multi-purpose berths and port facilities also give it flexibility to react timely to demand changes in the cargo types that it handles.

Xinghua's Ports are connected to a network of transportation systems consisting of highways, waterways and airports. Xinghua believes that its strategic location, transportation connectivity and the logistics services that it provides will help reduce its customers' transportation time and costs and enhance its market position.

3.3 Key Features of Xinghua

(a) Competitive Strengths

(i) Xinghua's strategic location, natural deep-water capacity and connection to a well-developed transportation network are keys to its success and will continue to contribute to its future growth

Xinghua's Ports are located in the city of Changshu and along the southern bank of the Changjiang River in the PRC, occupying a strategic location on the Changjiang River Delta. Its Ports are located approximately 90 km west from Shanghai, approximately 40 km north of Suzhou and approximately five km from the Sutong Changjiang Bridge, linking the northern and southern regions of the Jiangsu province. Xinghua's Ports are strategically located at direct entry points to the PRC from various points of the world, allowing Xinghua to serve as an international port and as a cargo transshipment gateway for the eastern and central regions in the PRC. Xinghua believes that its strategic location saves shipping costs and time for its customers.

In addition, the deep-water approach channels leading to the jetty on Xinghua's Ports allow vessels to take the most direct route to the jetty, providing ease of access to the jetty and saving time and costs for its customers, and enables Xinghua to serve international vessels.

Xinghua also provides its customers with connections to a well-developed transportation network:

- Xinghua's port facilities are connected to the PRC's national highway network via the Province Highways 224, 227, 338, 342, Shenhai Highway G15, Changtai Highway G15W, Changhe Highway S38, National Highway 204 and Sutong Changjiang Bridge, giving its customers access to road transportation.
- Leveraging on Xinghua's deep-water capacity and strategic location in the waterway transportation network, Xinghua provides transshipment services for the cargo drawn from ports along the Changjiang River.
- Shanghai Pudong International Airport, Shanghai Hongqiao International Airport and Sunan Shuofang International Airport accommodate both international and domestic flights and are important aviation hubs of the PRC.

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- (ii) Xinghua's port services and diverse cargo mix have enabled Xinghua to establish a broad customer base, positioning Xinghua to benefit from the PRC's overall growth and to accommodate cyclical changes in the macro-economy as well as demand for cargo**

Xinghua provides its customers with a range of port logistics services from its Ports, such as stevedoring, storage, bonded warehousing and transshipment by trucking and barging, and upon request by customer, port-to-door distribution. This allows Xinghua to provide a quicker turn-around time, which in turn benefits its customers. Xinghua handles a diverse cargo mix, such as pulp and paper cargo, steel cargo, logs, project equipment and containers. Xinghua's diverse cargo mix, supported by its staff, facilities and equipment, allows it to allocate its resources in response to market changes and effectively utilise its facilities.

Xinghua's diverse cargo mix and broad customer base represent various sectors in the PRC economy, and accordingly, its business is influenced by variable economic and trade cycles. Compared to ports that focus on a single cargo type, Xinghua believes it is better positioned to counter fluctuations in demand for different cargo types and the cyclical changes in various sectors of the economy. For instance, Xinghua's pulp and paper cargo and logs benefit from the growth in the PRC domestic pulp and paper cargo and logs demand while its project equipment benefits from growth in the PRC foreign trade.

- (iii) Xinghua offers bonded warehousing services which help to reduce its customers' logistics time and costs**

Leveraging on the bonded area privileges on certain areas of its Ports, Xinghua also offers bonded warehousing services for certain cargo that it handles, such as the borax cargo. As at 31 March 2017, Xinghua had a total gross floor area of approximately 15,781 m² of bonded warehouse space.

Xinghua's bonded warehousing services allow its customers to defer the payment of customs duties and value-added taxes until the cargo stored in the bonded warehouse are retrieved from storage.

- (iv) Xinghua's long-term relationships with its customers enhance its ability to maintain sustainable cargo sources**

Xinghua has established relationships with a number of its major customers.

It established a joint venture company, CWW (in which it has a 25% interest), with Euroports in November 1996, which focuses on handling pulp and paper cargo. Xinghua also maintains long-term relationships with steel mills located in the PRC. These relationships have helped Xinghua in maintaining and increasing its volume of cargo handled.

Xinghua believes that its long-term relationships with those customers provide it with diverse and sustainable cargo sources, which enables Xinghua to further expand its service offerings and customer base and improve its overall operation and management.

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(v) Xinghua benefits from its stable and experienced management team and its reputation in the industry

Xinghua's senior management team led by its executive chairman, Mr Patrick Ng Bee Soon, has an average of approximately 15 years of experience and a track record in port operations and management. Mr Patrick Ng Bee Soon joined the Company in 1987 and headed the Company's team in the development of the Company's port project in Changshu, PRC in 1994, while Xinghua's chief executive officer, Mr Kor Tor Khoon, has been with the Group since 2000. Various members of Xinghua's directors and senior management team have international management expertise. They are also bilingual in English and Chinese, and are able to communicate effectively with both Xinghua's PRC based and international customers and suppliers.

Xinghua believes that the stability, experience and industry knowledge of its senior management team in the PRC port operations and management industry have helped Xinghua achieve its current success and will help Xinghua to further develop its business.

Xinghua has established a reputation and brand name for handling pulp and paper cargo due to the management team's track record of serving the port industry in the Changjiang River Delta, one of PRC's busiest and largest economic zones.

(vi) Xinghua places emphasis on the delivery of quality customer service through high quality assurance and strong commitment to maintaining high security and safety standards at its Ports

Xinghua places emphasis on the quality of its services and facilities and has therefore implemented a quality control system that complies with international standards. Its management system has met the requirements of ISO 9001 standard since 2005.

Xinghua maintains the cleanliness of its warehouses by intentionally not handling cargo such as coal and petroleum products. In addition, Xinghua also delineates its warehouses to store specific cargo. For instance, Xinghua's pulp and paper cargo are stored in specific warehouses as they are required to be stored in a clean and dry environment. Xinghua's borax cargo are also stored in specific warehouses which are waterproof. Its logs are kept separately at the stack yards.

Xinghua also places emphasis on the security and safety of the cargo stored in its warehouses and stack yards. As at the Latest Practicable Date, Xinghua had installed 238 CCTV camera systems in its Ports, which monitored the critical parts of its port facilities 24 hours a day.

Xinghua believes that its existing port and logistics services addresses its customers' needs by improving their operational efficiency, which in turn enhances its customers' satisfaction as well as loyalty to Xinghua.

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(vii) Xinghua has a cost efficient base by using subcontracting services

Xinghua leverages on the provision of labour by subcontractors to maintain a variable cost structure to better align costs with the demand. Xinghua uses subcontractor labour for stevedoring, maintenance, cleaning, safety and security services. Xinghua considers that such subcontracting arrangements also minimises its need to employ a large workforce and increases its cost effectiveness in operating and managing its Ports. Through the long working relationships Xinghua has with many of these subcontractors, the subcontractors are familiar with its operations and process, which in turn resulted in improved logistics and operational efficiency.

(b) Strategies and Future Plans

Xinghua's mission is to sustain its position as an established multi-purpose port operator and logistics services provider in the PRC. Taking advantage of the regional highways and waterways in the Jiangsu province in the PRC, Xinghua plans to be a hub with access to the various types of logistics solutions. In this connection, Xinghua intends to utilise third-party service providers to enhance its logistics service system.

(i) Xinghua intends to further improve its operational efficiency and control operating costs

To improve on its operational efficiency, Xinghua plans to further develop the "hub-and-spoke" model for its Ports, where its Ports serve as a hub for storing and consolidating the cargo before they are distributed to the hinterland or shipped out to other countries.

Xinghua also aims to optimise its operating costs and resource allocation by maximising the synergies of its two (2) Ports with effective planning, such as optimising the storage capacity of the Ports through channelling the smaller vessels to berth at the CCIP Port, thus freeing up berthing and storage capacities at the CXP Port.

(ii) Xinghua intends to further enhance its various port-based value-added services to meet customer needs in port-related business activities

Xinghua currently offers port logistics services, such as stevedoring, storage, bonded warehousing and transshipment by trucking and barging and upon request by customer, port-to-door distribution. Xinghua aims to meet its customers' evolving business needs by further enhancing its existing port logistics services, such as providing more efficient services for trucking services and bonded warehousing services. Xinghua believes that further developing these services will help to increase its customer loyalty, attract new customers in the region, and its volume of cargo. Leveraging on its facilities, Xinghua aims to further extend such services to more customers.

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(iii) Xinghua will continue to explore strategic opportunities and seek to strengthen its business relationships with key customers and business partners

Xinghua plans to continue to deepen its cooperation with key customers and business partners to attract more vessels to and from other foreign regions, such as South America, Europe, the Middle East, North Asia, and South East Asia, to call at its Ports.

Xinghua will closely monitor the development of the Ports in the Changjiang River Delta to supplement and strengthen its existing business by identifying and targeting customers with cargo types that provide higher profit margins, which will in turn result in more growth.

(iv) Xinghua will continue to recruit management talent and enhance its internal training to support its future growth

Xinghua recognises that its business is highly dependent on the people providing services to its customers, therefore it is committed to providing trainings to its staff to raise its standard and quality of services. Xinghua emphasises the long-term development of a quality workforce and the alignment of interests between its workforce and the Proposed Xinghua Group. In this regard, Xinghua adopted the Proposed Share Incentive Scheme for the purpose of benefiting, amongst others, selected and key employees of the Group. Xinghua currently also collaborates with a training school to conduct trainings for its staff. Xinghua will continue to recruit, nurture and motivate a skilled and talented workforce by offering its staff competitive remuneration packages, on-the-job training and performance-based evaluation. Xinghua believes such a culture will enhance knowledge sharing, collaboration and innovation among employees, leading to increased efficiency, greater loyalty, job satisfaction, engagement and commitment to their work, which Xinghua believes will strengthen its overall operations and performance. Since 2005, Xinghua has also had in place a management training programme to groom future management of the Proposed Xinghua Group for management continuity.

3.4 Proposed senior management and directors of the Proposed Xinghua Group

The Remaining Pan-United Group and the Proposed Xinghua Group will have separate board of directors and management teams. In order to mitigate any potential conflict of interests, no Director or executive officer shall hold executive roles in both the Remaining Pan-United Group and the Proposed Xinghua Group.

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The following key persons and their envisaged roles in the Remaining Pan-United Group and the Proposed Xinghua Group (subject to concurrence of the SEHK) have been identified or appointed in conjunction with the Proposed Listing:

	The Group	The Proposed Xinghua Group	The Remaining Pan-United Group
Board of Directors (Name and designations)	Mr Ch'ng Jit Koon <i>(Chairman & Independent Director)</i>	Mr Patrick Ng Bee Soon <i>(Executive Chairman)</i>	Mr Ch'ng Jit Koon <i>(Chairman & Independent Director)</i>
	Mr Patrick Ng Bee Soon <i>(Deputy Chairman)</i>	Mr Kor Tor Khoon <i>(Chief Executive Officer)</i>	Mr Patrick Ng Bee Soon <i>(Non-Executive Deputy Chairman)</i>
	Ms Ng Bee Bee <i>(Chief Executive Officer)</i>	Ms Jane Kimberly Ng Bee Kiok <i>(Executive Director)</i>	Ms Ng Bee Bee <i>(Chief Executive Officer)</i>
	Ms Jane Kimberly Ng Bee Kiok <i>(Executive Director)</i>	Mr Alan Chan Hong Joo <i>(Non-Executive Director)</i>	Mr Cecil Vivian Richard Wong <i>(Independent Director)</i>
	Mr Cecil Vivian Richard Wong <i>(Independent Director)</i>	Mr Lee Cheong Seng <i>(Non-Executive Director)</i>	Mr Phua Bah Lee <i>(Independent Director)</i>
	Mr Lee Cheong Seng <i>(Independent Director)</i>	Mr Tan Chian Khong <i>(Non-Executive Director)</i>	Mr Tay Siew Choon <i>(Independent Director)</i>
	Mr Phua Bah Lee <i>(Independent Director)</i>	Mr Soh Ee Beng <i>(Non-Executive Director)</i>	
	Mr Tay Siew Choon <i>(Independent Director)</i>		

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	The Group	The Proposed Xinghua Group	The Remaining Pan-United Group
Key management	Mr Loh Kah Soon <i>(Executive Director, C&C)</i>	Mr Gan Lai Thong <i>(Group Financial Controller)</i>	Mr Loh Kah Soon <i>(Executive Director, C&C)</i>
	Mr Kor Tor Khoon <i>(Executive Director, Port)</i>	Ms Wang Fang <i>(Senior Vice President (Commercial))</i>	Mr Lee Boon Wah <i>(Executive Director, Shipping)</i>
	Mr Lee Boon Wah <i>(Executive Director, Shipping)</i>	Ms Xu Lei <i>(Assistant General Manager (Finance))</i>	Ms Toh Kar Hong <i>(Group Financial Controller)</i>
	Gan Lai Thong <i>(Group Financial Controller)</i>	Mr Zhou Weida <i>(Assistant General Manager (Operations))</i>	Mr Koh Chin Seng <i>(Group Human Resource Officer)</i>
	Ms Toh Kar Hong <i>(Financial Controller)</i>	Ms Xu Li <i>(Senior Manager (Corporate Services))</i>	Ms Tan Gek Neo Linda <i>(Group Communications Officer)</i>
	Mr Koh Chin Seng <i>(Group Human Resource Officer)</i>	Mr Huang Jianfeng <i>(Senior Manager (Commercial))</i>	Ms Seng Mui Mui <i>(Group Technology Officer & Corporate Risk Officer)</i>
	Ms Tan Gek Neo Linda <i>(Group Communications Officer)</i>		Mr Teh Tiong Jim <i>(Head of Group Corporate Development)</i>
	Ms Seng Mui Mui <i>(Group Technology Officer & Corporate Risk Officer)</i>		
Mr Teh Tiong Jim <i>(Head of Group Corporate Development)</i>			

Prior to the Proposed Listing, it is proposed that Ms Jane Kimberly Ng Bee Kiok and Mr Lee Cheong Seng will step down as an Executive Director and Independent Director of the Company, respectively, while Mr Patrick Ng Bee Soon will be redesignated as the Non-Executive Deputy Chairman of the Company.

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Other than Mr Patrick Ng Bee Soon, there will be no overlapping directors on the boards of the Company and Xinghua at the date of completion of the Proposed De-merger Transactions. While Mr Patrick Ng Bee Soon will remain as a Director after the completion of the Proposed De-merger Transactions, his role will be limited to a non-executive nature and he is not expected to deploy a substantial amount of his time and resources to effectively discharge his duties as the Non-Executive Deputy Chairman of the Company.

3.5 Rationale for, and the Benefits of, the Proposed De-merger Transactions

The Company is of the view that the Proposed De-merger is in the best interests of the Group and the Shareholders, and would provide benefits to the Group and the Shareholders, *inter alia*, for the following reasons:

(a) Establishment of two (2) “Pure Play” listed companies

The Group has two (2) core business divisions namely, (i) the C&C Business and (ii) the Ports Business. The De-merger will allow the Group to establish two (2) “pure play” listed companies, with the Remaining Pan-United Group undertaking the C&C Business and the Proposed Xinghua Group focusing solely on the Ports Business.

The C&C Business is distinct from the Ports Business. The C&C Business focuses on producing and supplying concrete and cement to support major public infrastructure and private sector projects in South East Asia region. The Ports Business focuses on the management and operations of the two (2) Ports in the PRC.

Following the completion of the Proposed De-merger Transactions, save for the SCDC Lease which will continue to subsist after the Proposed Listing, the Proposed Xinghua Group will operate separately and independently from the Remaining Pan-United Group. The key management of the Company will not hold executive positions in the Proposed Xinghua Group and vice versa. In addition, the operations, management and finance functions of the Proposed Xinghua Group and the Remaining Pan-United Group will be kept distinct and separate.

As the nature of the C&C Business differs significantly from the Ports Business, the Proposed De-merger Transactions will allow the Remaining Pan-United Group and the Proposed Xinghua Group to focus on their respective core businesses. They will implement tailored plans and strategies to grow and expand their businesses independently.

(b) Greater visibility and business understanding

The Group believes that the Proposed De-merger Transactions will provide greater visibility and understanding of the two (2) separate businesses. The Proposed De-merger Transactions will offer investors and Shareholders the opportunity to better assess the market value of the C&C Business and Ports Business on a stand-alone basis. The growth profile and asset quality of the respective businesses will have greater visibility. The separation will help to attract the appropriate investors and provide them with the options of investing in either the C&C Business or the Ports Business, if not both.

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(c) Financial autonomy and direct access to capital markets for Xinghua

By creating its own separate listed identity, Xinghua will benefit from enhanced corporate visibility. It will be better able to independently and directly access the appropriate capital markets to benefit from economic conditions specific to its business. Xinghua will also be able to exclude specific risks that the Group may be exposed to.

With Xinghua being able to fund its own growth independently, the Remaining Pan-United Group will benefit from enhanced financial capacity and flexibility to strengthen and grow the C&C Business.

In this regard, the Proposed De-merger Transactions will provide financial independence to both the Remaining Pan-United Group and the Proposed Xinghua Group and enable them access to the capital markets to fund their respective growths as independent listed companies.

(d) Optimise capital structure

As announced by the Company on 31 July 2017, the Company utilised S\$59.78 million, representing 100% of the net proceeds from the Rights Issue, for partial retirement of the Company's external debt primarily incurred in connection with the 2013 SCDC Acquisition. As a result of the Rights Issue, the Company was able to increase its share capital and partially retire its external debt, which in turn, strengthened the Company's balance sheet.

In addition, as part of the Proposed Capitalisation, it is intended for the S\$102.0 million inter-company loan to be fully capitalised into the share capital of Xinghua. This would also allow Xinghua to strengthen its balance sheet.

As such, by undertaking the Rights Issue and the Proposed Capitalisation, the Pan-United Group and Xinghua Group will be able to optimise their respective capital structures and strengthen their balance sheets to accommodate the sustained growth of both the C&C and Ports Businesses.

3.6 Rule 805(2)(a) of the Listing Manual

Rule 805(2)(a) of the Listing Manual provides as follows:

“Except as provided in Rule 806, an issuer must obtain the prior approval of shareholders in general meeting.....if a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in the principal subsidiary ceasing to be a subsidiary of the issuer.....”

The Listing Manual defines a principal subsidiary as “a subsidiary whose latest audited consolidated pre-tax profits (excluding the minority interest relating to that subsidiary) as compared with the latest audited consolidated pre-tax profits of the group (excluding the minority interest relating to that subsidiary) accounts for 20% or more of such pre-tax profits of the group. In determining profits, exceptional and extraordinary items are to be excluded.”

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Following the completion of the Proposed De-merger, if effected, the Company will no longer hold any Xinghua Shares and the Proposed Xinghua Group will cease to be subsidiaries of the Company.

As Xinghua is considered a principal subsidiary of the Company, and in view that it is anticipated that the Proposed De-merger will result in Xinghua ceasing to be a subsidiary of the Company, the Proposed De-merger will be conditional upon the prior approval of the Shareholders pursuant to Rule 805(2)(a) of the Listing Manual.

- 3.7 Certain descriptions and disclosures in respect of the Proposed Xinghua Group and the Ports Business have been included in this Circular. If and when the Listing Document is issued by Xinghua, it should be noted the information in relation to the Proposed Xinghua Group and the Ports Business set out in the Listing Document may be more comprehensive than that set out in this Circular, as it will need to be prepared in compliance with the SEHK Listing Rules and will contain prescribed information and presentation of information, and may also take into account comments from SEHK and the Securities and Futures Commission and further developments following the Latest Practicable Date.**

4. PROPOSED RESTRUCTURING

4.1 Proposed Share Swap

As part of the Proposed Restructuring, the Company had on 7 June 2017 entered into the Restructuring Agreement with Xinghua and Petroships. Pursuant to the Restructuring Agreement, Xinghua has, *inter alia*, agreed to acquire from Petroships the SCDC Shares, representing the 10% of the total issued and paid-up share capital of SCDC, which are held by Petroships, such that SCDC will be a wholly-owned subsidiary of Xinghua. Subject to the terms and conditions of the Restructuring Agreement, Xinghua shall satisfy the consideration for the SCDC Shares by issuing and allotting new Xinghua Shares credited as fully paid up to Petroships ("**Proposed Share Swap**"). It is currently envisaged that Petroships will receive consideration shares representing around 10% of the Enlarged Xinghua Share Capital.

Petroships is an investment holding company controlled by Mr Alan Chan Hong Joo for the sole purpose of investment in Xinghua. As at the Latest Practicable Date, Mr Alan Chan Hong Joo was the controlling shareholder in Petroships with 90% interest. The remaining 10% interest in Petroships was held by Mdm Ng Thiam Eng. Mr Alan Chan Hong Joo is not connected with any of the Directors and Controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr Alan Chan Hong Joo was a Director of CXP and a Non-Executive Director of Xinghua.

4.2 Proposed Capitalisation

The 2013 SCDC Acquisition was made through Xinghua and in connection therewith, the Company had extended an inter-company loan totaling approximately S\$102.0 million to Xinghua to complete the 2013 SCDC Acquisition.

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It is envisaged under the Restructuring Agreement that the Company and Xinghua intend to undertake the Proposed Capitalisation pursuant to which, the S\$102.0 million inter-company loan between the Company and Xinghua will be fully capitalised into share capital, and all other inter-company loans between the Company and Xinghua will be repaid.

The new Xinghua Shares to be issued to the Company pursuant to the Proposed Capitalisation will form part of the Xinghua Shares offered by the Company as part of the Proposed Distribution. The NAV of Xinghua as at 31 December 2016 was S\$154.9 million, which was calculated on the basis that the Company holds 100% of the shareholding of Xinghua.

5. THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

5.1 Proposed Capital Reduction and Proposed Distribution

The Company intends to undertake the Proposed Capital Reduction of S\$139,154,000.00 (Singapore Dollars one hundred and thirty-nine million and one hundred and fifty-four thousand only), which shall also involve the Proposed Distribution of such number of Xinghua Shares representing the entire shareholding of the Company in Xinghua as at the Books Closure Date, to the Entitled Shareholders, free of encumbrance and together with all rights attaching thereto on and from the date on which the Proposed Distribution is effected. The Xinghua Shares to be distributed by the Company to the Shareholders under the Proposed Distribution shall comprise the two (2) Xinghua Shares held by the Company as at the Latest Practicable Date and all of the new Xinghua Shares to be allotted and issued to the Company as part of the Proposed Capitalisation.

For illustrative purposes, based on the Existing Share Capital of the Company, and assuming none of the Exercisable Share Options will be exercised during the period from the Latest Practicable Date to the Books Closure Date, pursuant to the Proposed Distribution, 700,885,825 Xinghua Shares will be distributed by the Company to the Entitled Shareholders on a pro-rata basis. The final number of Xinghua Shares to be distributed to the Entitled Shareholders under the Proposed Distribution will be determined based on the number of Shares in issue as at the Books Closure Date.

In connection with the Proposed Capital Reduction and Proposed Distribution and the Proposed Listing, Xinghua will be converted from a private company limited by shares to a public company limited by shares.

5.2 Funds for the Proposed Capital Reduction

No cash will be distributed pursuant to the Proposed Capital Reduction as the Proposed Capital Reduction involves the distribution of Xinghua Shares.

5.3 Shareholders' Entitlements under the Proposed Distribution

Shareholders holding Shares as at the Books Closure Date, being the Entitled Shareholders, will be entitled to Xinghua Shares under the Proposed Distribution.

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The Proposed Distribution will be effected by way of a distribution *in specie* of Xinghua Shares, which will be held by the Company after the completion of the Proposed Restructuring, to the Entitled Shareholders on the basis of one (1) Xinghua Share for each Share held by the Entitled Shareholders as at the Books Closure Date.

The number of Xinghua Shares to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Books Closure Date.

5.4 Size of the Proposed Distribution

As at the Latest Practicable Date, the Company held two (2) Xinghua Shares in Xinghua, representing 100% of the total number of issued Xinghua Shares.

For illustration purpose only, based on the Existing Share Capital of the Company and assuming none of the Exercisable Share Options will be exercised during the period from the Latest Practicable Date to the Books Closure Date, it is envisaged that:

- (a) pursuant to the Proposed Capitalisation, which the Company and Xinghua intend to carry out as part of the Proposed Restructuring, 700,885,823 Xinghua Shares, credited as fully paid, will be issued by Xinghua to the Company; and
- (b) following the completion of the Proposed Restructuring (including the Proposed Capitalisation and the Proposed Share Swap), the Company will hold 700,885,825 Xinghua Shares in Xinghua, representing approximately 90% of the Enlarged Xinghua Share Capital. The 700,885,825 Xinghua Shares will be the subject of the Proposed Distribution.

The final number of Xinghua Shares to be issued to the Company pursuant to the Proposed Capitalisation and the final number of Xinghua Shares to be distributed by the Company to the Entitled Shareholders pursuant to the Proposed Distribution will be determined based on the number of Shares in issue as at the Books Closure Date.

5.5 No Payment Required

Entitled Shareholders will not be required to pay the Company for any Xinghua Shares received pursuant to the Proposed Distribution.

5.6 Effects of the Proposed Capital Reduction and Proposed Distribution

Following the completion of the Proposed Capital Reduction and Proposed Distribution, if effected, the Company will cease to hold any Xinghua Shares and accordingly, the Proposed Xinghua Group will cease to be subsidiaries of the Company.

The Proposed Capital Reduction and Proposed Distribution will not result in any change in the number of Shares held by any Shareholder. Each Shareholder will hold the same number of Shares before and immediately after the Proposed Capital Reduction and Proposed Distribution.

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5.7 The Proposed Capital Reduction and Proposed Distribution Conditions

The Proposed Capital Reduction and Proposed Distribution shall take effect upon, *inter alia*, the satisfaction of the following conditions:

- (a) the approval of Shareholders by way of a Special Resolution for the Proposed Capital Reduction and Proposed Distribution at the EGM;
- (b) the SEHK Approval being granted;
- (c) the approval of the Court for the Proposed Capital Reduction and the lodgement of the Order of Court with the Registrar of Companies within 90 days beginning with the date the Order of Court is made, or within such longer period as the Registrar of Companies, may on application of the Company and on receiving on the prescribed fee, allow; and
- (d) all other relevant approvals and consents being obtained.

Shareholders should note that the Proposed Capital Reduction and Proposed Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Proposed Capital Reduction and Proposed Distribution with the Registrar of Companies within 90 days beginning with the date the Order of Court is made or within such longer period as the Registrar of Companies may allow.

In the event that that the SEHK Approval is not granted within such 90 day period, the Company may apply to the Registrar of Companies to seek an extension of time to lodge the Order of Court. If such extension is not granted by the Registrar of Companies, the Company may seek such extension from the Court. Shareholders should note that there is no assurance that such extensions will be granted by the Registrar of Companies and/or the Court, and in such event, the Order of Court cannot be lodged within the prescribed period which is a prerequisite for the Proposed Capital Reduction and Proposed Distribution to become effective.

In addition, regardless of whether the SEHK Approval is granted or not, if the Board is of the view that it would not be in the best interests of the Company to effect the Proposed Capital Reduction and Proposed Distribution (for example, due to the then prevailing market or economic conditions or for any other reason, including, if the Proposed Listing does not proceed), the Board may decide not to lodge a copy of the Order of Court approving the Proposed Capital Reduction and Proposed Distribution with the Registrar of Companies and will make an announcement to that effect and take all necessary steps and action to terminate the Proposed Capital Reduction and Proposed Distribution exercise.

5.8 Taxation

Shareholders should note that the following statements are not to be regarded as advice on the tax position of any Shareholder in Singapore or any other jurisdiction, or any tax implication arising from the Proposed Capital Reduction and Proposed Distribution. If any Entitled Shareholder is in doubt as to his tax position in Singapore or in any other jurisdiction, or any tax implication arising from the Proposed Capital Reduction and Proposed Distribution, he should consult his own professional advisers.

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(a) Tax implications on the Shareholders

In relation to the Proposed Distribution to be made to Shareholders pursuant to the Proposed Capital Reduction, if effected, as the amounts which are to be paid to Shareholders pursuant to the Proposed Distribution will be paid out of the reduction of the existing issued and paid-up share capital of the Company, the Proposed Distribution should generally be regarded as a return of capital and not taxable for the Shareholders unless the Shareholders, based on their own circumstances, are liable to Singapore income tax on gains from the disposal of their shares. For these Shareholders, the Proposed Distribution will be applied towards reducing the cost base of their investment in the Company. The reduced cost base of the shares will be used in the calculation of any taxable trading gains arising from their disposal of the shares.

(b) Stamp Duty

The Company will bear the stamp duty, if any, chargeable for the transfer of the Xinghua Shares by the Company to Shareholders pursuant to the Proposed Capital Reduction and Proposed Distribution.

6. ADMINISTRATIVE PROCEDURES FOR THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

6.1 Books Closure Date and Entitlements

Persons registered in the Register of Company and Depositors whose Securities Accounts are credited with Shares as at the Books Closure Date will be entitled to receive one (1) Xinghua Share for each Share held by them or on their behalf as at the Books Closure Date.

The Company will announce, through a SGXNET announcement to be posted on the internet at the SGX-ST's website, www.sgx.com, the last date of "cum" trading of the Shares, the date of commencement of "ex" trading of the Shares, the Books Closure Date, the date for issuing the Xinghua Shares to Shareholders pursuant to the Proposed Distribution and the date for commencement of trading of the Xinghua Shares on the Main Board of SEHK in due course.

For illustrative purposes, Shareholders as at the Books Closure Date shall receive Xinghua Shares as follows:

	Number of Xinghua Shares the Shareholder is entitled to
If a Shareholder holds 1,000 Shares as at the Books Closure Date	1,000 Xinghua Shares
If a Shareholder holds 250 Shares as at the Books Closure Date	250 Xinghua Shares

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6.2 Depositors

In the case of Shareholders being Depositors, entitlements to the Xinghua Shares will be determined on the basis of the number of Shares standing to the credit of their respective Securities Accounts as at the Books Closure Date.

6.3 Scrip Shareholders

In the case of Shareholders who hold Shares registered in their own names in the Register of Company, entitlements to the Xinghua Shares will be determined on the basis of their holdings of Shares in the Register of Company as at the Books Closure Date.

6.4 CPFIS Investors

In the case of Shareholders who have purchased Shares using their CPF funds, entitlements to the Xinghua Shares will be determined based on the number of Shares standing to the credit of their respective investment accounts with the CPFIS Agent Banks as at the Books Closure Date.

6.5 Foreign Shareholders

A Shareholder will be regarded as a Foreign Shareholder if his registered address on the Register of Company or the Depository Register (as the case may be) is not in Singapore as at the Books Closure Date. Shareholders who wish to change their registered address on the Register of Company or the Depository Register (as the case may be) to provide an address in Singapore in substitution thereof prior to the Books Closure Date may do so by sending a notice in writing to the Share Registrar (in the case of a change of address on the Register of Company) or CDP (in the case of a change of address on the Depository Register), respectively not later than three (3) Market Days prior to the Books Closure Date.

Foreign Shareholders whose addresses on the Register of Company at the close of business on the Books Closure Date are in a jurisdiction outside of Hong Kong (“**Excluded Foreign Shareholders**”) will be entitled to the Proposed Distribution but will not receive Xinghua Shares. Instead, such Excluded Foreign Shareholders will receive a cash amount equal to the net proceeds of the sale of Xinghua Shares to which they would otherwise be entitled pursuant to the Proposed Distribution, after dealings in Xinghua Shares commence on the SEHK at the prevailing market price. The proceeds of such sale, net of all dealings and other expenses in connection therewith of more than HK\$100, will be paid to the relevant Excluded Foreign Shareholders in Hong Kong dollars (or its equivalent in other currencies). It is currently expected for such net proceeds to be paid to the Excluded Foreign Shareholders within two (2) months following the commencement of dealings of Xinghua Shares on the SEHK.

Shareholders should note that if the Proposed Listing for whatever reason does not proceed, or the Company is unable to sell Xinghua Shares to which Excluded Foreign Shareholders would otherwise be entitled pursuant to the Proposed Distribution, the Excluded Foreign Shareholders may not receive any Xinghua Shares or proceeds.

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The distribution of Xinghua Shares under the Proposed Distribution to the Entitled Shareholders may be subject to laws of jurisdictions outside Singapore and Hong Kong. Entitled Shareholders residing or located in a jurisdiction other than Singapore and Hong Kong should observe all legal and regulatory requirements applicable to them. It is the responsibility of the Entitled Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Proposed Distribution, including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdiction.

Hong Kong

Foreign Shareholders with registered addresses in Hong Kong as at the Books Closure Date will be entitled to receive Xinghua Shares pursuant to the Proposed Distribution. The contents of this Circular have not been reviewed by any regulatory authority in Hong Kong. Foreign Shareholders in Hong Kong are advised to exercise caution in relation to the Proposed Distribution and such other information contained herein. If you are in any doubt about any of the contents of this Circular, you should obtain independent professional advice.

6.6 Shareholders' options to receive Xinghua Shares under the Proposed Distribution

In order to facilitate the trading of Xinghua Shares upon the Proposed Listing, the Company and Xinghua have put in place arrangements where any Entitled Shareholders will be provided with the following three (3) options to receive Xinghua Shares:

Option 1 – For Entitled Shareholders who have a brokerage accounts with a Non-HK Brokerage that has custodial and nominee arrangements with, and is able to trade on the SEHK through a HK Brokerage

An Entitled Shareholder may contact his Non-HK Brokerage and request for confirmation that it has custodial and nominee arrangements with, and is able to trade on the SEHK through, a HK Brokerage.

If the Entitled Shareholder's Non-HK Brokerage is able to do so, the Entitled Shareholder may request that:

- (a) his entitlement of Xinghua Shares be transferred to the HK Brokerage of the Non-HK Brokerage and for the HK Share Certificate to be issued in the name of the HK Brokerage; and
- (b) have the Xinghua Shares deposited into CCASS for credit to the designated CCASS Participant's brokerage account of that HK Brokerage.

The Entitled Shareholder should consult his Non-HK Brokerage regarding the timing, cost and procedures of having the Xinghua Shares deposited into CCASS.

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Option 2 – For Entitled Shareholders who have a brokerage account with a HK Brokerage

If the Entitled Shareholder has a brokerage account with a HK Brokerage, he may request that:

- (a) his entitlement of the Xinghua Shares be transferred to the HK Brokerage and for the HK Share Certificate to be issued in the name of the HK Brokerage, and
- (b) have the Xinghua Shares deposited into CCASS for credit to the designated CCASS Participant's brokerage account of that HK Brokerage.

The Entitled Shareholder should consult his HK Brokerage regarding the timing, cost and procedures of having the Xinghua Shares deposited into CCASS.

Option 3 – For Entitled Shareholders who wish for the HK Share Certificate to be issued in the name of the Entitled Shareholder (default option if no action is taken or no option is selected)

If the Entitled Shareholder wishes to receive the HK Share Certificate in his own name and have the HK Share Certificate sent to his address that appears on the register of members of the Company or as per CDP's records (as the case may be) on the Books Closure Date, he may request for the HK Share Certificate to be issued in his own name.

The HK Share Certificate will be posted to his address that appears on the register of members of the Company or as per CDP's records (as the case may be) on the Books Closure Date one (1) day before the Proposed Listing by ordinary mail and at the Entitled Shareholder's own risk.

Entitled Shareholders who choose Option 3 should take note that in the event that he wishes to trade in Xinghua Shares on the SEHK after the Proposed Listing, he will need to deliver the HK Share Certificate and the duly executed transfer form to his broker for deposit into CCASS.

The HK Share Certificates will be posted to the address that appears on the register of members of the Company or as per CDP's records (as the case may be) on the Books Closure Date one (1) day before the Proposed Listing or on any other date as determined by Xinghua which will be as soon as possible after Proposed Listing for the Entitled Shareholders who (i) do not take any action, or (ii) make no option selection, or (iii) supply incomplete information under Options 1 and 2.

Shareholders who have purchased the Shares pursuant to the CPF Investment Scheme or pursuant to the SRS are advised to contact their respective CPF agent banks regarding the arrangements for the deposit of Xinghua Shares pursuant to the Proposed Distribution. Any information herein relating to CPF investors and SRS investors is provided in general terms only and such investors should consult their relevant banks with which they hold their CPF investment account or SRS account.

In order to facilitate the Proposed Distribution, the instrument of transfer for the transfer of Xinghua Shares from the Company as the transferor to each Entitled Shareholder as the transferee under the Proposed Distribution shall be deemed as a valid and effective instrument as long as it is signed by or on behalf of the Company as the transferor. For the

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avoidance of doubt, an instrument of transfer duly signed by the Company shall not be ineffective by reason of it not being signed or witnessed by or on behalf of the Entitled Shareholder as the transferee.

Detailed procedures and steps to be taken by the Entitled Shareholders will be set out in the Selection Notice, to be despatched to the Entitled Shareholders together with the Listing Document. Entitled Shareholders should refer to the Selection Notice for further details.

6.7 Time gap between despatch/availability for collection of the HK Share Certificates and deposits of Xinghua Shares in CCASS

If proceeded, under Option 3, as the HK Share Certificates will only be despatched by ordinary mail one (1) day before the Proposed Listing, the HK Share Certificates may not arrive by the Listing Date and the Xinghua Shares may not be deposited into CCASS in time for settlement of trades conducted on the SEHK on the Listing Date or any subsequent days before the Xinghua Shares are deposited into CCASS. There may be a time gap before an Entitled Shareholder can trade such Xinghua Shares on the SEHK.

Similarly, if an Entitled Shareholder selects Option 1 or 2, the HK Share Certificates will only be available for collection by his HK Brokerage at the office of the Hong Kong Share Registrar, Boardroom Share Registrars (HK) Limited at 31/F, 148 Electric Road, North Point, Hong Kong from 9:00 a.m. to 1:00 p.m. on the date which is one (1) day before the Proposed Listing. Upon collection, a brokerage's authorised representative must bear a letter of authorisation stamped with the brokerage's corporation chop and the authorised representative must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar. If the brokerages do not collect their HK Share Certificate(s) within the time specified for collection, they will be dispatched to the specified addresses of the brokerages by ordinary post at the Entitled Shareholders' own risk. HK Share Certificates may not be collected and deposited into CCASS in time for settlement of trades conducted on the SEHK on the Listing Date or any subsequent days before the Xinghua Shares are deposited into CCASS. Entitled Shareholders who wish to trade the Xinghua Shares on the SEHK on or shortly after the Listing Date are advised to contact their brokerages to confirm the earliest possible date they may trade such Xinghua Shares in Hong Kong.

At the request of the Company for the convenience of its Shareholders, CIMB Securities Singapore will be setting up a booth at the EGM to facilitate the opening of trading accounts to deal in the Xinghua Shares upon the Proposed Listing. Shareholders who wish to open a trading account with CIMB Securities Singapore and use them as their Non-HK Brokerage may approach the representatives from CIMB Securities Singapore, who will be at the EGM, for further details. Notwithstanding the foregoing, Shareholders may wish to use their existing trading account or open a new trading account with any other licensed brokerage who is able to deal in listed shares on the SEHK. Shareholders should consult their brokerage regarding the timing, cost and procedures for dealing in the Xinghua Shares on the SEHK upon the Proposed Listing.

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7. PROPOSED SHARE INCENTIVE SCHEME

7.1 Background

The purpose of the Proposed Share Incentive Scheme is to promote the success of the Proposed Xinghua Group and the interests of Xinghua's shareholders by providing a means through which Xinghua may issue new Xinghua Shares under a one-time share incentive scheme for the benefit of, amongst others, selected and key directors, employees and certain business partners whom the Proposed Xinghua Group considers have contributed or will contribute to the business growth of the Proposed Xinghua Group.

If effected, the Proposed Share Incentive Scheme will be implemented after the Proposed Distribution but prior to the Proposed Listing. Accordingly, the Incentive Shares will be issued to the Eligible Participants or their nominees immediately prior to the Proposed Listing, and such issue will only take place after the completion of the Proposed Distribution.

Under the Proposed Share Incentive Scheme, it is intended for Xinghua to allot and issue Incentive Shares amounting up to 5% of the Enlarged Xinghua Share Capital to the Eligible Participants or their nominees at a subscription price. The Eligible Participants will need to pay for the Incentive Shares at the subscription price which will be finalised by Xinghua after the completion of the Proposed Distribution but prior to the allotment and issuance of the Incentive Shares. None of the Controlling Shareholders of the Company will be an Eligible Participant. Although the subscription price for the Incentive Shares is yet to be decided, the subscription price at the minimum will be above the NAV of Xinghua.

The allotment and issue of the Incentive Shares under the Proposed Share Incentive Scheme will be conditional upon the SEHK Listing Committee granting the listing of, and permission to deal in, the Xinghua Shares on the Main Board of SEHK and Xinghua being converted into a public company limited by shares under the Companies Act.

7.2 Section 76 of the Companies Act

To facilitate the subscription of the Incentive Shares by certain Eligible Xinghua Employees, Xinghua intends to provide a loan to the Eligible Xinghua Employees (excluding the directors and proposed directors of Xinghua), to facilitate the allotment and issuance of Incentive Shares to the Eligible Xinghua Employees.

Section 76(1) of the Companies Act provides, *inter alia*, that a public company or a company whose holding company or ultimate holding company is a public company shall not, whether directly or indirectly, give any financial assistance for the purpose of, or in connection with the acquisition by any person, whether before or at the same time as the giving of financial assistance, of shares or units of shares in the company.

Whilst the provision of a loan by Xinghua for the subscription of the Incentive Shares by the Eligible Xinghua Employees constitutes a form of "financial assistance" as defined in Section 76 of the Companies Act, due to a specific exemption under Section 76(9) of the Companies Act for the giving by a company of financial assistance for the purpose of, or in connection with, the acquisition or proposed acquisition of shares in the company, to be held by or for the benefit of employees of the company, such provision of the loan by Xinghua is exempted.

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7.3 Effect of the Proposed Shares Incentive Scheme on the share capital of Xinghua

Following the issuance of the Incentive Shares under the Proposed Share Incentive Scheme and the Proposed Distribution, the Entitled Shareholders' and Petroships' effective interest in Xinghua will be proportionately diluted by up to 5%.

For illustrative purposes, assuming the Proposed Share Incentive Scheme is effected and that the number of Incentive Shares issued under the Proposed Share Incentive Scheme amounts to 5% of the Enlarged Xinghua Share Capital, the Entitled Shareholders' interest in the Final Xinghua Share Capital is envisaged to be 85.5% in aggregate.

7.4 Chapter 8 of the Listing Manual

Rule 805 of the Listing Manual provides that except as provided in Rule 806 of the Listing Manual, an issuer must obtain the prior approval of shareholders in a general meeting for the following:

- (1) The issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer; or
- (2) If a principal subsidiary of an issuer issues shares or convertible securities or options that will or may result in:
 - (a) the principal subsidiary ceasing to be a subsidiary of the issuer; or
 - (b) a percentage reduction of 20% or more of the issuer's equity interest in the principal subsidiary.

Rule 805(1) of the Listing Manual is not applicable to the Proposed Share Incentive Scheme as, if effected, the new Xinghua Shares will be issued by Xinghua and not the Company.

Rule 805(2)(a) of the Listing Manual is also not applicable as, if the Proposed Share Incentive Scheme is effected, Xinghua will not cease to become a subsidiary of the Company as a result of the Proposed Share Incentive Scheme. However, Xinghua will cease to be a subsidiary of the Company as a result of the Proposed Distribution, as set out in Section 5.6 above, which the Company will seek Shareholders' approval at the EGM.

Rule 805(2)(b) of the Listing Manual is not applicable as Xinghua will only be issuing new Xinghua Shares of up to 5% of the Enlarged Xinghua Share Capital pursuant to the Proposed Share Incentive Scheme.

In addition, Rule 843 of the Listing Manual, which relates to share option scheme or shares scheme, is not applicable as the Proposed Share Incentive Scheme is a one-time share issuance by Xinghua to selected and key directors and employees of the Group and certain business partners of the Proposed Xinghua Group (including independent suppliers and customers), whom Xinghua considers have contributed or will contribute to the business growth of the Proposed Xinghua Group.

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Notwithstanding that Rules 805 and 843 of the Listing Manual are not applicable to the Proposed Share Incentive Scheme, the Company will, nevertheless, be seeking Shareholders' approval at the EGM for the proposed allotment and issuance of Xinghua Shares under the Proposed Share Incentive Scheme, if effected.

In addition, Shareholders who are Eligible Participants are to abstain from voting on Ordinary Resolution 3 relating to the Proposed Share Incentive Scheme and shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution 3 unless the Shareholder concerned has given instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolution.

8. ADJUSTMENTS TO THE SCHEME

As a result of the Proposed Transactions, adjustments may be made with respect to the Share Options granted under the Scheme. The Company will review and consider if it is appropriate to make such adjustments. Details of such adjustments (if any) will be communicated separately to such participants.

9. THE PROPOSED LISTING

Upon the completion of the Proposed Listing, Xinghua Shares will be listed and traded on the Main Board of SEHK.

9.1 Rationale for choosing Hong Kong as the listing venue

The Company, after careful deliberation, has decided to seek a listing of Xinghua on the SEHK primarily for the reasons set out below:

- (a) The Company believes that a listing in Hong Kong will attract more extensive analyst coverage given that the assets and operations of Xinghua are located in the PRC and geographically, SEHK is closer in proximity to the Group's two (2) Ports located in the PRC.
- (b) There are already a number of peers operating in the Chinese port sector which are listed on the SEHK and this should provide investors and analysts with a good basis for comparison.
- (c) The Company is also attracted by the ease of access to the established pool of international and North Asian investment funds that are familiar with the Chinese port sector, and the established capital markets and trading activities on the SEHK.

9.2 Sole Sponsor

Xinghua has appointed CIMB HK as its Sole Sponsor in respect of the Proposed Listing.

9.3 Progress and Timing

An application for the Proposed Listing was made by Xinghua to the SEHK on 11 August 2017. A copy of the draft Listing Document (the Application Proof), which was submitted to the SEHK as part of the application can be found at www.hkexnews.hk and www.sgx.com.

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The Proposed Listing is subject to receipt of all necessary approvals under the applicable laws, rules and regulations being obtained or fulfilled. As at the Latest Practicable Date, the SEHK had not granted its approval for the Proposed Listing. Accordingly, the Proposed Listing may or may not proceed.

9.4 Conditions for the Proposed Listing

Shareholders should note that the Proposed Listing shall only take effect upon, *inter alia*, the satisfaction of the following conditions:

- (a) Shareholders' approvals for the Proposed De-merger, the Proposed Capital Reduction and Proposed Distribution, the Proposed Share Incentive Scheme and the Proposed Listing being obtained at the EGM;
- (b) the Proposed Capital Reduction and Proposed Distribution taking effect; and
- (c) such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable in connection with the Proposed Listing being obtained on terms acceptable to the Company and Xinghua and the same remaining in full force and effect.

The Company wishes to highlight that there can be no assurance that the approval in-principle for the Proposed Listing will be granted by the SEHK Listing Committee, or the Proposed Listing can materialise, or otherwise proceed in a timely fashion. In the event that any of the foregoing is not achieved or fulfilled, Xinghua will not be able to proceed with the Proposed Listing.

It should also be noted that in the event that the Proposed Distribution is effected, and the Proposed Listing does not proceed for any reason whatsoever (including, without limitation, the approval in-principle granted by the SEHK Listing Committee for the Proposed Listing having been revoked or withdrawn; the SEHK Listing Committee not granting the listing of, and permission to deal in, Xinghua Shares on the Main Board of SEHK; or if such approval has been granted by the SEHK Listing Committee, it is revoked prior to the Proposed Listing), Xinghua Shares distributed under the Proposed Distribution will not be listed or tradable on the SEHK. In such circumstance, Entitled Shareholders will hold shares in an unlisted company for which there is no public market and the Company may not be able to sell Xinghua Shares to which the Excluded Foreign Shareholders would otherwise be entitled under the Proposed Distribution, and the Excluded Foreign Shareholders may not receive any Xinghua Shares or proceeds.

9.5 Listing Document

Subject to the approvals of the Shareholders at the EGM for the Proposed De-merger Transactions and the SEHK Approval being obtained, Xinghua will issue a final version of the Listing Document in CD-ROM format, which will be despatched to the Entitled Shareholders in due course.

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In addition, electronic copies of the Listing Document will be disseminated through the respective websites of, amongst others, the SEHK at www.hkexnews.hk and the SGX-ST at www.sgx.com and physical copies of the Listing Document will be made available for collection at the following locations:

Registered Office of the Company: 7 Temasek Boulevard
#16-01
Suntec Tower One
Singapore 038987

Office of the Sole Sponsor: 25/F Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

10. FINANCIAL INFORMATION AND FINANCIAL EFFECTS OF THE PROPOSED DE-MERGER TRANSACTIONS

10.1 Relative Figures under Rule 1006 of the Listing Manual

Based on the latest audited consolidated financial statements of the Group for FY2016, the relative figures for the Proposed De-merger computed on the bases set out in Rule 1006 of the Listing Manual are as follows:

Listing Rule	Bases	Relative Figures (%)
Rule 1006(a)	The aggregate NAV of the assets to be disposed of, compared with the Group's NAV	50.93% ⁽¹⁾
Rule 1006(b)	The aggregate net profits ⁽²⁾ attributable to the assets to be disposed of, compared with Group's net profits	62.69% ⁽³⁾
Rule 1006(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	36.10% ⁽⁴⁾
Rule 1006(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as this is not an acquisition.
Rule 1006(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	Not applicable as the Company is not a mineral, oil and gas company.

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Notes:

- (1) Based on the aggregate NAV of Xinghua as at FY2016 of S\$139.4 million divided by the Group's NAV as at FY2016 of S\$273.7 million (excluding minority interests). The aggregate NAV of Xinghua was computed based on the Group's 90% shareholding in Xinghua.
- (2) Net profits refer to profit before income tax, minority interests and exceptional items.
- (3) Based on the aggregate net profits attributable to Xinghua for FY2016 of S\$23.4 million, divided by the Group's net profits for FY2016 of S\$37.4 million. The aggregate net profits attributable to Xinghua was computed based on the Group's 90% shareholding in Xinghua.
- (4) The market capitalisation of the Company is S\$385.5 million, based on 700,885,825 Shares as at the Latest Practicable Date and the closing price of the Shares transacted on the SGX-ST on the same date of S\$0.55.

As the relative figure for Rule 1006(c) computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20%, the Proposed De-merger constitutes a "major transaction" under Chapter 10 of the Listing Manual, and is conditional upon the approval of Shareholders at the EGM.

10.2 Financial Effects

The selected historical financial information of the Company and Xinghua are set out in **Appendix 1** to this Circular. The financial effects of the Proposed Transactions are set out in **Appendix 2** to this Circular. The financial effects are for illustration purposes only and do not reflect the actual financial position of the Remaining Pan-United Group after the Proposed Transactions. The pro forma consolidated income statement and balance sheet of the Remaining Pan-United Group after the Proposed Transactions are set out in **Appendix 3** to this Circular. The historical financial information of the Proposed Xinghua Group for FY2014, FY2015, FY2016 and 1H2017 are set out in **Appendix 4** of this Circular.

10.3 Service Agreements

There are no directors who are proposed to be appointed to the Board in connection with the Proposed De-merger. Accordingly, no service agreement is proposed to be entered into between the Company and any such person.

11. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

11.1 Introduction

The 2014 Amendment Act and the 2017 Amendment Act which were passed in Parliament on 8 October 2014 and 10 March 2017, respectively, introduced wide-ranging amendments to the Companies Act previously in force. The changes to the Companies Act pursuant to the Amendment Acts aim to improve corporate governance for companies in Singapore, reduce the regulatory burden on companies and provide for greater business flexibility.

The key changes under the 2014 Amendment Act include, *inter alia*, the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, as well as provisions to facilitate the electronic transmission of notices and documents. In addition, what had been previously the memorandum and articles of association of a company have now been merged into a single constitutive document called the "constitution".

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The key changes under the 2017 Amendment Act include, *inter alia*, the removal of the requirement for a common seal.

11.2 New Constitution of the Company

The Company is accordingly 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 Acts. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at 31 March 2017, in compliance with Rule 730(2) of the Listing Manual. In addition, the Company is taking this opportunity to include provisions in the New Constitution to address the personal data protection regime in Singapore, and also to streamline and rationalise certain other provisions.

11.3 Summary of Principal Provisions

The following is a summary of the principal provisions of the New Constitution which have been newly added or are significantly updated from equivalent provisions in the Existing Constitution, and should be read in conjunction with the proposed New Constitution which is set out in its entirety in **Appendix 5** to this Circular. For Shareholders' ease of reference, **Appendix 6** sets out a comparison of the proposed New Constitution against the Existing Constitution, with all additions underlined and any deletions marked with a strikethrough.

Shareholders are advised to read the New Constitution in its entirety as set out in **Appendix 5** before deciding on the Special Resolution relating to the Proposed Adoption of the New Constitution.

In the paragraphs below, for convenience, the expression "**Regulation**" will refer to the provisions under the New Constitution, and the expression "**Article**" will be used for the relevant cross-references to the equivalent provisions of the Existing Constitution.

11.3.1 Changes due to amendments to the Companies Act

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

- (a) **Recital D (New Recital)** – Recital D provides that subject to the provisions of the Companies Act and any other written law and the New Constitution, the Company has (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (ii) for these purposes, full rights, powers and privileges. This is in line with Section 23(1) 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 any other written law and the provisions of its constitution.
- (b) **Regulation 1 (Article 1 of Existing Constitution)** – The Fourth Schedule of the Companies Act containing Table A has been repealed by the 2014 Amendment Act. Accordingly, it is proposed that existing Article 1, which makes reference to the Fourth Schedule of the Companies Act, be removed from the New Constitution.

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- (c) **Regulation 2 (Article 2 of Existing Constitution)** – Regulation 2, which is the interpretation section of the New Constitution, includes, *inter alia*, the following additional or revised provisions:
- (i) a new definition of “address” and “registered address” has been added to state that these expressions mean, in relation to any Shareholder, his physical address for the service or delivery of notices or documents personally or by post, except where otherwise expressly specified;
 - (ii) new definitions of “current address”, “electronic communication” and “relevant intermediary” have been added and these terms contain the meanings ascribed to them respectively in the Companies Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the 2014 Amendment Act;
 - (iii) a new definition of “Chief Executive Officer” has been added and contains the meaning ascribed to “chief executive officer” in the Companies Act. This is in line with the new provisions in the 2014 Amendment Act relating to chief executive officers, e.g. disclosure requirements in Section 156 of the Companies Act;
 - (iv) the definitions of “book-entry securities”, “Depositor”, “Depository”, “Depository Agent” and “Depository Register” have the meanings ascribed to them respectively in Section 81SF of the SFA. This follows the migration of the definitions of these terms from the Companies Act to the SFA pursuant to the 2014 Amendment Act. In addition, full definition for “SFA” has now been added;
 - (v) a new definition of “in writing” and “written” to make it clear that these terms include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether physical or electronic. This would facilitate, for example, a proxy instrument being filled in and submitted in either physical or electronic form;
 - (vi) the definition of “Statutes” has been amended to include, *inter alia*, the Companies Act and the SFA. Regulations within the Constitution that provide for various rights that Directors and Shareholders may be granted have been described as being “subject to the Statutes”, and Regulations that place obligations on Directors and Shareholders have been described as being “as required by the Statutes”. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Statutes without having to make amendments to the New Constitution;
 - (vii) new definitions of “Ordinary Resolution” and “Special Resolution” have been added and these terms contain the meaning ascribed to “ordinary resolution” and “special resolution” respectively in the Companies Act; and
 - (viii) a new provision has been added to state that a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under the New Constitution.

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- (d) **Regulation 3(A) (Article 4 of Existing Constitution)** – Article 4 of the Existing Constitution has been amended to provide that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (e) **Regulation 3(F) (New Regulation)** – Regulation 3(F) is a new provision which provides that new shares may be issued for no consideration. This provision 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.
- (f) **Regulation 6 (Article 6 of Existing Constitution)** – Article 6 of the Existing Constitution has been amended to include Regulation 6(B), which provides that any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of its share capital and to clarify that such payment will not be taken as a reduction of the Company's share capital. This is in line with Section 67 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (g) **Regulation 10 (Article 11 of Existing Constitution)** – Regulation 10, which relates to the Company's power to alter its share capital, now contains provisions which empower the Company (i) by ordinary resolution, to convert its share capital or any class of shares from one (1) currency to another currency. This is in line with new Section 73 of the Companies Act, which sets out the procedure for such re-denominations. Regulation 10(B) also provides that the Company may by special resolution, to convert one (1) class of shares into another class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.
- (h) **Regulation 12(A) (Article 13 of Existing Constitution)** – Regulation 12(A), which relates to share certificates, now does not require the disclosure of the amount paid on the Shares in the share certificates relating to those Shares. Pursuant to the amendments to Section 123(2) of the Companies Act under the 2014 Amendment Act, a share certificate need only state, *inter alia*, the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares. Regulation 12(A) has also been amended to provide that every share certificate shall be issued under the common seal of the Company or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing, and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors.
- (i) **Regulation 58(B) (Article 59 of Existing Constitution)** – Regulation 58(B), which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from 10% to 5% of the total voting rights of the members having the right to vote at the meeting, or of the total sum paid up on all the shares conferring that right. This is in line with Section 178 of the Companies Act, as amended pursuant to the 2014 Amendment Act. This would also enhance standards of corporate governance.

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- (j) **Regulations 41, 62, 63, 68 to 70 (Articles 63 to 64 and 69 to 71 of Existing Constitution)** – These Regulations, which relate to the voting rights of Shareholders and the appointment and deposit of proxies, contain new provisions which cater to the multiple proxies regime introduced by the Amendment Acts. The multiple proxies regime allows “relevant intermediaries”, such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two (2) proxies to attend, speak and vote at general meetings. In particular:
- (i) Regulation 68(A) provides that save as otherwise provided in the Companies Act, a Shareholder who is a “relevant intermediary” may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Shareholder, and where such Shareholder’s form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed must be specified in the form of proxy. This is in line with new Section 181(1C) of the Companies Act. The definition of “relevant intermediary” has also been introduced in Regulation 2;
 - (ii) Regulation 68(B)(a)(i) provides that the Company will be entitled and bound to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. Consequential amendments have also been made to Regulations 41, 62(D) and 68(B)(a)(ii) and to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting. This is in line with new Section 81SJ(4) of the SFA. Previously, prior to the 2014 Amendment Act, the abovementioned cut-off time was a period of 48 hours before the time of the relevant general meeting;
 - (iii) Regulation 68(B)(b) provides that the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy; and
 - (iv) Regulation 70, which relates to the deposit of proxies, provides that the cut-off time for the deposit of instruments appointing proxies is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting. This extension of the cut-off period is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the 2014 Amendment Act. Regulation 64, which relates to voting rights of Members with mental disorders, provides that the cut-off time for the deposit of evidence of the appointment of persons authorised to exercise powers with respect to the property or affairs of such Members is now 72 hours, instead of 48 hours, before the time appointed for holding the general meeting, which is in line with the above amendments.
- (k) **Regulation 81 (Article 81 of Existing Constitution)** – Regulation 81, which relates to the power of Directors to hold an office of profit and to contract with the Company, now contains expanded provisions which extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as

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Director, to also apply to a Chief Executive Officer (or person(s) holding an equivalent position). This is in line with Section 156 of the Companies Act, as amended pursuant to the 2014 Amendment Act.

- (l) **Regulation 91 (Article 91 of Existing Constitution)** – Regulation 91, which relates to the filling of the office vacated by a retiring Director in certain default events, has been revised to remove the event of a Director attaining any applicable retiring age as an exception to a deemed re-election to office. This amendment followed the repeal of Section 153 of the Companies Act and removal of the 70-year age limit for directors of public companies and subsidiaries of public companies.
- (m) **Regulation 115(A) (New Regulation)** – Regulation 115(A) is a new provision which relates to the minutes of the Company. Regulation 115(A) requires the Directors to cause minutes to be made in books to be provided for the purposes of, *inter alia*, all resolutions and proceedings at all meetings of its resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any). This is in line with Section 188 of the Companies Act, as amended pursuant to the 2014 Amendment Act.
- (n) **Regulation 115(B) (New Regulation)** – Regulation 115(B) which relates to the compliance by the Directors with regards to the registration of charges, the provision of information to the Registrar of Companies and the keeping of various registers, has been included to provide that (i) a Register of Chief Executive Officers' Share and Debenture Holdings shall be kept, and (ii) information relating to the Company's directors, chief executive officers, secretaries and auditors shall be furnished to the Registrar of Companies. This is in line with Section 164 of the Companies Act, as amended pursuant to the 2014 Amendment Act, and the new Section 173A of the Companies Act.
- (o) **Regulation 120 (Article 119 of Existing Constitution)** – Regulation 120, which relates to the form of the registers and books to be kept by the Company, has been amended to provide that such records may be kept either in hard copy or electronic form, and 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. This is in line with the new Sections 395 and 396 of the Companies Act.
- (p) **Regulations 50, 121, 137 and 138 (Articles 51, 120, 135 and 136 of Existing Constitution)** – Regulation 138, which relates to the sending of the Company's financial statements and related documents to Shareholders, now provides that such 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. This is in line with new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than 14 days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding the above, it should be noted that under the prevailing Rule 707(2) of the Listing Manual, an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of AGM. Accordingly, subject to any revision

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to Rule 707(2) of the Listing Manual, the Company will ensure nevertheless that its annual reports are issued to Shareholders at least 14 days before the date of its AGMs.

The requirement to send these documents to debenture holders has also been removed.

Regulations 50, 121, 137 and 138 have also been updated to substitute references to the Company's "accounts", "profit and loss accounts" and "balance sheet" with references or additional references to "financial statements", and references to "reports of the Directors" with "Directors' statements", as appropriate, for consistency with the updated terminology in the Companies Act.

- (q) **Regulation 136 (New Regulation)** – Regulation 136 is a new provision, which relates to the keeping of accounting and other records, has been amended to state that the Company shall cause to be kept accounting and other records as are necessary to comply with the Statutes and shall cause such records to be kept in a way that enables them to be conveniently and properly audited.
- (r) **Regulation 138(B) (New Regulation)** – The Companies Act introduces a new provision, namely Section 202A, to allow directors to voluntarily revise the company's financial statements if there are errors in such financial statements. However, the revision of such defective financial statements is limited to those aspects in which the financial statements did not comply with the requirements of the Companies Act.

In view of the foregoing, it is proposed that a new Regulation 138(B) be inserted to give the Directors express authority to revise defective financial statements of the Company, if any, to the extent permitted under the Companies Act.

- (s) **Regulations 141(B) to (G) (New Regulations)** – Regulation 141(B) is a new provision, which relates to the service of notices to Shareholders. Regulation 141(B) contains new provisions to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the transmission of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies may, subject to certain statutory safeguards, make use of these simplified procedures where a Shareholder has given express, implied or deemed consent for the company to do so in accordance with the constitution of the company. A Shareholder has given express consent where he gives notice in writing to the Company that he consents to having notices and documents transmitted to him via electronic communications.

Section 387C(2) of the Companies Act provides that a Shareholder has given implied consent ("**Implied Consent**") where 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.

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Section 387C(3) of the Companies Act further explains that a Shareholder has given deemed consent (“**Deemed Consent**”) where:

- (A) the constitution of the company provides for the use of electronic communications;
- (B) the constitution of the company specifies the manner in which electronic communications is to be used;
- (C) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (“**the specified time**”), whether to receive such notice or document by way of electronic communications or as a physical copy; and
- (D) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communications or as a physical copy, and he failed to make an election within the specified time.

Regulations 141(B) to (D) provide that:

- (i) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder’s current address (which may be an email address) or by making it available on a website where such Shareholder expressly consents to receiving notices and documents in this manner;
- (ii) in relation to Implied Consent, a Shareholder who has not given express consent may nonetheless be implied to have agreed to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under Applicable Laws or the Listing Manual; and
- (iii) in relation to Deemed Consent, notwithstanding sub-paragraph (ii) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time, unless otherwise provided under Applicable Laws or the Listing Manual.

Regulation 141(G) provides for certain safeguards for the use of Deemed Consent and Implied Consent regimes. Where a notice or document is made available on a website, the Company shall give separate notice to the Member of the publication of such notice or document on the website through one or more other means, including by way of advertisement in the daily press and/or by way of announcement on the SGX-ST. This is in line with regulation 89C of the Companies Regulations (Chapter 50, Regulation 1) made pursuant to Section 411 of the Companies Act.

Regulation 141(E) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is sent by electronic communications to the current address of a Shareholder, it shall be deemed to be served at the time of transmission of the electronic communication by the email server or facility operated by the Company or

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its service provider to the current address of such Shareholder, unless otherwise provided under Applicable Laws. Where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under Applicable Laws. The insertion of Regulation 141 will enable greater efficiency and cost savings in the transmission of documents from the Company to the Shareholders.

Under the new Section 387C of the Companies Act, regulations may be made, amongst others, to exclude any notice or document or any class of notices or documents from the application of Section 387C and provide for safeguards for the use of electronic communications under Section 387C. As at the Latest Practicable Date, notices or documents relating to (1) any take-over offer of the Company; and (2) any rights issue by the Company, were excluded from the application of Section 387C of the Companies Act, and therefore cannot be transmitted by electronic means pursuant to Section 387C.

The SGX-ST has also recently introduced changes to the Listing Manual to allow for the electronic transmission of documents to shareholders, in alignment with the Companies Act. These new Regulations are in line with the amendments to Chapter 12 of the Listing Manual which took effect on 31 March 2017. For so long as the Company is listed on the SGX-ST, the Company will also comply with the Companies Act and the Listing Manual on the subject.

- (t) **Regulation 148 (New Regulation)** – Regulation 148, which is a new provision, permits a company to, to the maximum extent permitted by law, purchase and maintain for a Director, auditor, secretary or other officer of the Company insurance against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company. This is in line with the new Section 172A of the Companies Act.
- (u) **Regulations 149 and 15 (Article 147 of Existing Constitution)** – Regulation 149(A), which relates to Directors' indemnification, has been amended to permit the Company, subject to the provisions of and so far as may be permitted by the Companies Act, to indemnify a Director against losses incurred and to be incurred by him in the execution of his duties. This is consistent with the new Sections 163A and 163B of the Companies Act, which permit a company to lend, on specified terms, funds to a director for meeting expenditure incurred or to be incurred by him in defending court proceedings or regulatory investigations.

Regulation 149(B) clarifies that the Company's indemnity to be provided under Regulation 149(A) can include indemnity for Directors against liability attaching to them in connection with any negligence, default, breach of duty or breach of trust incurred to a person other than the Company, except for certain specified liabilities as provided under the Companies Act.

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Regulation 150 is a new provision which provides that the Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

11.3.2 Listing Manual

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following Regulations have been updated for consistency with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual:

- (a) **Regulation 6 (Article 6 of Existing Constitution)** – Article 6 of the Existing Constitution has been amended to include Regulation 6(C), which provides, *inter alia*, that subject to the Applicable Laws, the Directors shall allot shares applied for within ten market days of the closing date (or such other period as may be approved by any SGX-ST of any such application. This is in line with Rule 731 of the Listing Manual.
- (b) **Regulations 46, 49 and 52 (Articles 47, 50 and 53 of Existing Constitution)** – The existing Article 47 of the Existing Constitution has been amended to specify that the interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time. Regulation 52, which relates to proceedings at general meetings, now contains an additional provision to make it clear that if required by the Listing Manual, all general meetings shall be held in Singapore, unless prohibited by relevant laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the SGX-ST. This additional clarification is in line with Rule 730A(1) and Practice Note 7.5 of the Listing Manual. Regulations 46 and 49 have also been updated to clarify general meetings shall be held in Singapore.
- (c) **Regulation 58(A) (Article 59 of Existing Constitution)** – Regulation 58(A), which relates to the method of voting at general meetings, contains new provisions to clarify that, if required by the Listing Manual, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These amendments are in line with Rule 730A(2) of the Listing Manual.
- (d) **Regulation 59 (Article 60 of Existing Constitution)** – Regulation 59, which relates to the results of voting at general meetings, has been amended to provide that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, who shall be independent of the persons undertaking the polling process. These amendments are in line with Rule 730A(3) of the Listing Manual.
- (e) **Regulations 91 and 94 (Articles 91 and 94 of Existing Constitution)** – Regulation 91, which relates to the vacation of office of a Director in certain events, now additionally provides that a Director shall cease to hold office if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential amendments have been made to Regulation 94, which contains an additional prohibition on the deemed re-election of a retiring Director where such

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Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These amendments are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

11.3.3 Personal Data Protection Act

In general, under the Personal Data Protection Act 2012, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. Regulation 151 has been added in the New Constitution to specify, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

11.3.4 General

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

- (a) **Regulation 11(B) (Article 12 of Existing Constitution)** – Article 12, which relates to the Company's power to repurchase shares, has been amended to clarify how shares purchased or acquired by the Company would be dealt with in accordance with the Companies Act and any applicable rules of the SGX-ST.
- (b) **Regulations 12, 13, 14, 15 and 16 (Articles 13, 14, 15, 16 and 17 of Existing Constitution)** – Regulation 12, which relates to the issue of share certificates, now additionally provides that no certificate shall be issued representing shares of more than one (1) class. Regulation 13, which relates to share certificates in respect of shares held by more than one (1) holder, provides that only one (1) certificate shall be issued in respect of any share. Regulation 14, which relates to a registered holder's entitlement to share certificates, now additionally provides that a person who becomes a registered holder pursuant to a transmission of shares shall be entitled to receive share certificates in respect of such shares. Regulation 15, which relates to issue of new certificates where a Shareholder transfers part of the shares comprising a share certificate or divides his shareholding, now additionally provides that any two (2) or more certificates representing shares of any one (1) class held by any Shareholder may at his request be cancelled and a single new certificate for such shares issued in lieu thereof without charge. Regulation 12 also additionally provides that Regulations 12, 13, 14, 15 and 16, which relates to replacement of defaced, worn out, destroyed, lost or stolen share certificates, shall not apply to a transfer of book-entry securities, so far as they are applicable.
- (c) **Regulations 64 and 94(d) (Articles 65 and 94 of Existing Constitution)** – Regulations 66 and 94 have been updated to substitute the references to insanity or unsound mind, with references to mental disorder or persons who are mentally disordered and incapable of managing himself or his affairs. These updates are pursuant to the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A, which repealed and replaced the Mental Disorders and Treatment Act.
- (d) **Regulation 32(C) (New Regulation)** – Regulation 32(C) has been newly inserted to provide that no shares shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs.

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(e) **Regulation 35 (New Regulation)** – Regulation 35(A) has been newly inserted to provide that all instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud. Regulation 35(B) has been newly inserted to provide that neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of, amongst others, any fraud.

(f) **Regulations 38 and 39 (Articles 39 and 40 of Existing Constitution)** – Articles 39 and 40 of the Existing Constitution, which relate to transmission of shares, have been amended to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission, as well as the procedure for election in such circumstances.

New provisions have been inserted in Regulation 38 to expand on the categories of persons who may in certain circumstances be entitled to shares by transmission. Regulation 39(A), which sets out the rights of persons on the transmission of shares, contains additional provisions to clarify that a person being entitled to a share upon the death or bankruptcy of a Shareholder shall not be entitled to exercise any right conferred by membership in relation to meetings of the Company prior to registration as a Shareholder, except with the authority of the Directors. Regulation 39(B) is a new provision which provides that the Directors may give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, withhold payment of all dividends or other moneys payable in respect of the share until the notice is complied with.

(g) **Regulation 53 (Article 54 of Existing Constitution)** – Regulation 53, which relates to the quorum at general meetings of the Company, has been amended to clarify that joint holders of a share are treated as one Shareholder.

(h) **Regulations 69 and 70 (Articles 70 and 71 of Existing Constitution)** – Regulation 69, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder's common seal. For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 70, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

(i) **Regulation 72 (New Regulation)** – Regulation 72 is a new provision which provides that an instrument of proxy is valid despite the occurrence of any of the following events: the death or mental disorder of the principal; the revocation of proxy; or the transfer of the share; in each case, if no notice in writing of any such event is received at the registered office of the Company at least one hour before the meeting.

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- (j) **Regulation 96 (Article 96 of Existing Constitution)** – Regulation 96(A) has been amended to include that a person shall not act as alternate Director to more than one Director at the same time. An alternate Director may be removed by resolution of the Directors. In addition, Regulation 96(E) has been amended to provide that any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal.
- (k) **Regulation 97 (Article 97 of Existing Constitution)** – Regulation 97, which relates to meetings of Directors, contains additional provisions to clarify the accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. In addition, notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise.
- (l) **Regulation 126 (Article 125 of Existing Constitution)** – Regulation 126, which relates to unclaimed dividends or monies, contains additional provisions to clarify that if the Depository returns any such unclaimed dividends or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or monies against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such monies are first payable, and a payment by the Company to the Depository of any dividend or other monies payable to a Depositor shall discharge the Company from any liability to the Depositor in respect of that payment.

11.4 Appendix 5 and Appendix 6

The proposed New Constitution is set out in **Appendix 5** to this Circular. The Proposed Adoption of the New Constitution is subject to Shareholders' approval. Shareholders may also refer to **Appendix 6** of this Circular, which sets out the principal provisions in the New Constitution which have been newly added and/or significantly updated as compared to equivalent provisions in the Existing Constitution in greater detail.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

12.1 Interests of Directors

The interests of the Directors in the Shares based on the information as recorded in the Register of the Directors' Shareholding in the Company as at the Latest Practicable Date are as follows:

Directors	Direct		Deemed	
	Number of Shares	% of total Shares ⁽¹⁾	Number of Shares	% of total Shares ⁽¹⁾
Mr Ch'ng Jit Koon	1,810,000	0.26	–	–
Mr Patrick Ng Bee Soon	34,962,037	4.99	–	–
Ms Ng Bee Bee ⁽²⁾	–	–	408,375,002	58.27
Ms Jane Kimberly Ng Bee Kiok ⁽²⁾	–	–	408,809,502	58.33
Mr Lee Cheong Seng	2,500,000	0.36	–	–
Mr Cecil Vivian Richard Wong	625,000	0.09	–	–
Mr Phua Bah Lee ⁽³⁾	1,831,250	0.26	10,000	0.001
Mr Tay Siew Choon	1,037,500	0.15	–	–

LETTER TO THE SHAREHOLDERS

Notes:

- (1) Based on the total number of issued Shares (excluding treasury shares) of 700,885,825 Shares as at the Latest Practicable Date.
- (2) The deemed interests of Ms Ng Bee Bee and Ms Jane Kimberly Ng Bee Kiok include their shareholdings held as joint shareholders with Mr Ng Han Whatt and the full shareholdings of BOS Trustee Limited (formerly known as OCBC Trustee Limited) held in nominees, and their shareholdings held by their nominees.
- (3) The deemed interests of Mr Phua Bah Lee comprise the shareholdings of Pecly Investments Pte. Ltd. (10,000 Shares) pursuant to his interest of not less than 20% in the issued shares of Pecly Investments Pte. Ltd.

12.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in the Shares based on the information as recorded in the Register of the Substantial Shareholders as at the Latest Practicable Date are as follows:

Substantial Shareholders	Direct		Deemed	
	Number of Shares	% of total Shares ⁽¹⁾	Number of Shares	% of total Shares ⁽¹⁾
Mr Ng Han Whatt ⁽²⁾	6,750,000	0.96	420,700,037	60.02
Ms Ng Bee Bee ⁽²⁾	–	–	408,375,002	58.27
Ms Jane Kimberly Ng Bee Kiok ⁽²⁾	–	–	408,809,502	58.33

Notes:

- (1) Based on the total number of issued Shares (excluding treasury shares) of 700,885,825 Shares as at the Latest Practicable Date.
- (2) The deemed interests of Mr Ng Han Whatt, Ms Ng Bee Bee and Ms Jane Kimberly Ng Bee Kiok include their shareholdings held as joint shareholders and the full shareholdings of BOS Trustee Limited (formerly known as OCBC Trustee Limited) held in nominees, and their shareholdings held by their nominees.

Save for the disclosure of the Directors and Substantial Shareholders' shareholding interests in the Company as disclosed above, none of the Directors or Substantial Shareholders have any interest, whether directly or indirectly, in the Proposed De-merger Transactions, other than through their shareholdings in the Company (if any).

13. DIRECTORS' RECOMMENDATIONS

13.1 The Proposed De-merger Transactions

Having considered and reviewed, amongst other things, the rationale for and the financial effects of the Proposed De-merger Transactions and all other relevant facts set out in this Circular, the Directors are of the opinion that the Proposed De-merger Transactions will be in the best interests of the Company and are not prejudicial to the interests of its minority Shareholders. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 1 relating to the Proposed De-merger, Special Resolution 2 relating to the Proposed Capital Reduction and Proposed Distribution and Ordinary Resolution 4 relating to Proposed Listing at the EGM.

LETTER TO THE SHAREHOLDERS

The Directors who are Eligible Participants under the Proposed Share Incentive Scheme are Mr Ch'ng Jit Koon, Mr Lee Cheong Seng, Mr Cecil Vivian Richard Wong, Mr Phua Bah Lee and Mr Tay Siew Choon, and will abstain from making any recommendations on Ordinary Resolution 3 relating to the Proposed Share Incentive Scheme. Accordingly, Mr Patrick Ng Bee Soon, Ms Ng Bee Bee and Ms Jane Kimberly Ng Bee Kiok (who are not Eligible Participants under the Proposed Share Incentive Scheme) recommend that Shareholders vote in favour of Ordinary Resolution 3 relating to the Proposed Share Incentive Scheme at the EGM.

13.2 The Proposed Adoption of the New Constitution

Having considered the rationale and the information relating to the Proposed Adoption of the New Constitution, the Directors are of the opinion that the New Constitution is consistent with the Companies Act and the Listing Manual prevailing as at the Latest Practicable Date and the Proposed Adoption of the New Constitution is in the interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Special Resolution 5 relating to the Proposed Adoption of the New Constitution at the EGM.

13.3 No Regard for Specific Intentions

In giving the above recommendations, the Directors have not had regard to the general or specific investment objectives, financial situation, tax position, risk profiles or unique needs or constraints of any individual Shareholder. As each Shareholder would have a different investment portfolio, objectives and considerations, the Directors recommend that any individual Shareholder who may require specific advice in relation to his investment portfolio, should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

Shareholders are advised to read this Circular in its entirety and for those who may require advice in the context of their specific investments, to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers. In compliance with its continuing listing obligations under the Listing Manual, the Company will also be announcing from time to time, material information relating to the Company. As such, the Shareholders are also advised to refer to such announcements when considering the proposals to be tabled at the EGM.

14. MATERIAL LITIGATION

The Company was not, as at the Latest Practicable Date, engaged in any litigation, either as plaintiff or defendant, which might materially or adversely affect the financial position or businesses of the Company and its subsidiaries taken as a whole, and the Directors are not aware of any litigation, claim or proceeding pending or threatened against the Company or any of its subsidiaries or of any fact likely to give rise to any proceeding which might materially and adversely affect the financial position of the Company and its subsidiaries taken as a whole.

LETTER TO THE SHAREHOLDERS

15. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor any of its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business) during the two (2) years preceding the Latest Practicable Date:

- (a) the Sedgefield Agreement; and
- (b) the Restructuring Agreement.

16. EXTRAORDINARY GENERAL MEETING

16.1 Notice of EGM

The EGM, notice of which is set out in page 193 of this Circular, will be held at Theatrette, Level 2, The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434 on 13 October 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the Ordinary Resolutions and Special Resolutions set out in the Notice of EGM.

16.2 Inter-conditional

As stated in Section 2 of this Circular, Shareholders' approvals for the Proposed De-merger, the Proposed Capital Reduction and Proposed Distribution, the Proposed Share Incentive Scheme and the Proposed Listing are required in order for the Company to successfully complete the Proposed De-merger and are therefore inter-conditional upon one another. The Company wishes to highlight that the Proposed De-merger Transactions and the Proposed Adoption of the New Constitution are NOT inter-conditional upon one another. Shareholders are advised to consider carefully how they will cast their votes in respect of the Ordinary Resolutions and Special Resolutions set out in the Notice of EGM.

If any of the approvals relating to the Proposed De-merger Transactions is not obtained, none of the Proposed De-merger Transactions would be taken to have been approved and the Company will not proceed with the Proposed De-merger Transactions. If this occurs, the Company will not be able to meet its objectives and obtain the benefits as set out in Section 3.5 of this Circular by means of the Proposed De-merger.

17. ABSTENTION FROM VOTING

Shareholders who are Eligible Participants under the Proposed Share Incentive Scheme (including the Directors who are Eligible Participants, namely Mr Ch'ng Jit Koon, Mr Lee Cheong Seng, Mr Cecil Vivian Richard Wong, Mr Phua Bah Lee and Mr Tay Siew Choon) shall abstain from voting on Ordinary Resolution 3 relating to the Proposed Share Incentive Scheme and shall also decline to accept any appointment as proxy for any Shareholder to vote in respect of Ordinary Resolution 3 unless the Shareholder concerned has given instructions in his proxy form as to the manner in which his votes are to be cast in respect of such resolution.

Save as set out above, none of the Shareholders will be required to abstain from voting at the EGM in respect of Ordinary Resolution 1 relating to the Proposed De-merger, Special Resolution 2 relating to the Proposed Capital Reduction and Proposed Distribution, Ordinary Resolution 4 relating to Proposed Listing and Special Resolution 5 relating to the Proposed Adoption of the New Constitution.

LETTER TO THE SHAREHOLDERS

18. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of the Company not less than 48 hours before the time fixed for the EGM. The completion and lodgement of the Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so.

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register maintained by CDP at least 72 hours before the EGM.

19. RESPONSIBILITY STATEMENTS

19.1 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 De-merger Transactions, 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 this Circular in its proper form and context.

19.2 Financial Adviser's Responsibility Statement

CIMB Singapore has been appointed as the financial adviser to the Company for the Proposed De-merger Transactions. To the best of CIMB Singapore's knowledge and belief, this Circular contains full and true disclosure of all material facts about the Proposed De-merger Transactions and the Company and its subsidiaries, and CIMB Singapore is not aware of any fact the omission of which would make any statement in this Circular misleading as at the Latest Practicable Date. 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 CIMB Singapore has been to ensure that such information has been accurately and correctly extracted from such sources and/or reproduced in this Circular in its proper form and context.

20. CONSENT

CIMB Singapore has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of and references to its name in the form and context in which they appear in the Circular.

LETTER TO THE SHAREHOLDERS

21. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 7 Temasek Boulevard #16-01 Suntec Tower One Singapore 038987 during business hours from the date of this Circular up to the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the material contracts referred to in Section 15 above; and
- (c) the letter of consent from CIMB Singapore referred to in Section 20 above.

Yours faithfully
For and on behalf of
the Board of Directors of
PAN-UNITED CORPORATION LTD.

Ch'ng Jit Koon
Chairman

**APPENDIX 1 – SELECTED HISTORICAL FINANCIAL INFORMATION
OF THE COMPANY AND XINGHUA**

Period		Revenue (S\$'million)	Profit before tax ("PBT") (S\$'million)	Profit after tax and MI ("PATMI") (S\$'million)	NAV (S\$'million)
FY2014	Group ⁽¹⁾	733.2	45.2	34.1	276.0
	Proposed Xinghua Group	80.9	19.0	12.6	118.3
	As a % of Group ⁽²⁾	11.0%	40.9%	35.6%	35.2%
	Remaining Pan-United Group ⁽²⁾	652.3	27.5	22.8	217.7
FY2015	Group ⁽¹⁾	803.7	36.5	24.2	282.9
	Proposed Xinghua Group	96.2	26.3	16.4	143.3
	As a % of Group ⁽²⁾	12.0%	67.6%	61.7%	41.8%
	Remaining Pan-United Group ⁽²⁾	707.5	12.6	10.2	199.6
FY2016	Group ⁽¹⁾	704.3	37.4	24.1	310.6
	Proposed Xinghua Group	92.5	27.7	17.5	155.9
	As a % of Group ⁽²⁾	13.1%	66.9%	63.6%	42.0%
	Remaining Pan-United Group ⁽²⁾	612.3	13.7	10.0	215.5
1 January 2017 to 30 June 2017	Group ⁽¹⁾	318.0	12.3	8.5	296.1
	Proposed Xinghua Group	47.2	11.9	7.3	159.4
	As a % of Group ⁽²⁾	14.8%	83.8%	73.0%	44.8%
	Remaining Pan-United Group ⁽²⁾	271.2	2.3	2.7	196.7

Notes:

- (1) The Group excludes the tug and barge business that was sold in December 2016.
- (2) Adjusted for (i) the net proceeds of S\$59.78 million received by the Company from the Rights Issue; (ii) the repayment of the Company's external debt and interest expense that was primarily incurred in connection with the 2013 SCDC Acquisition; and (iii) the specific manpower cost of the Ports Business at the Company that will be borne by the Proposed Xinghua Group post the Proposed De-merger.

APPENDIX 2 – THE FINANCIAL EFFECTS OF THE PROPOSED DE-MERGER TRANSACTIONS ON THE GROUP

1. Bases and Assumptions

The financial effects on the Group, based on the audited consolidated financial statements of the Group for FY2016, and after taking into account the bases and assumptions set out below:

- (a) the new Rights Shares allotted on 19 July 2017 in respect of the Rights Issue;
- (b) there will not be any gain or loss on the disposal as the Company will not be receiving any sale proceeds from the Proposed De-merger;
- (c) the Proposed Capitalisation has been effected;
- (d) Xinghua undertakes the Proposed Share Swap; and
- (e) 700,885,825 Xinghua Shares to be distributed by the Company to the Entitled Shareholders as part of the Proposed Distribution, which was derived based on the Existing Share Capital of the Company and assuming none of the Exercisable Share Options will be exercised during the period from the Latest Practicable Date to the Books Closure Date.

2. Share Capital

- (a) The share capital of the Company will increase by net amount of approximately S\$59.78 million based on the 140,177,165 Rights Shares that were issued and allotted on 19 July 2017.
- (b) The Proposed Capital Reduction and the Proposed De-merger will reduce the Company's share capital by approximately S\$139.2 million.

	As at 31 December 2016	Proforma after the Rights Issue	Proforma after the Proposed De-merger
Share capital (S\$'000)	92,052	151,828	12,674

3. NTA

	As at 31 December 2016	Proforma after the Rights Issue	Proforma after the Proposed De-merger
NTA (S\$'000)	249,180	308,956	194,500
Number of Shares	559,777,660	700,885,825	700,885,825
NTA per Share (cents)	44.5	44.1	27.8

**APPENDIX 2 – THE FINANCIAL EFFECTS OF THE PROPOSED
DE-MERGER TRANSACTIONS ON THE GROUP**

4. Earnings per Share

	As at 31 December 2016	Proforma after the Rights Issue	Proforma after the Proposed De-merger
Profit attributable to shareholders (S\$'000)	24,108	26,496	10,029
<u>Weighted average number of Shares</u>			
Basic	559,777,660	700,885,825	700,885,825
Diluted	559,796,727	701,301,490	701,301,490
<u>Earnings per Share (cents)</u>			
Basic	4.3	3.8	1.4
Diluted	4.3	3.8	1.4

5. Net Gearing

	As at 31 December 2016 S\$'000	Proforma after the Rights Issue S\$'000	Proforma after the Proposed De-merger S\$'000
Net borrowings ⁽¹⁾	225,655	165,879	26,418
Total equity	310,646	370,422	215,548
Net gearing (times)	0.73	0.45	0.12

Note:

(1) Net borrowings refer to the total borrowings less cash.

**APPENDIX 3 – UNAUDITED PROFORMA FINANCIAL INFORMATION
OF THE REMAINING PAN-UNITED GROUP**

1. PROFORMA CONSOLIDATED INCOME STATEMENTS OF REMAINING PAN-UNITED GROUP

	FY2016	1H2017
	S\$'000	S\$'000
Revenue	612,321	271,171
Other income	4,379	1,646
Raw materials, subcontract costs and other direct costs	(519,290)	(232,272)
Staff costs	(31,487)	(12,064)
Depreciation expenses	(13,084)	(6,870)
Other expenses	(38,864)	(19,937)
Finance costs	(1,102)	(901)
Share of results of associates	850	1,504
Profit before tax	13,723	2,277
Income tax (expense)/credit	(2,149)	515
Profit for the year/period	11,574	2,792
Attributable to		
Equity holders of the Company	10,029	2,680
Non-controlling interests	1,545	112
	11,574	2,792

**APPENDIX 3 – UNAUDITED PROFORMA FINANCIAL INFORMATION
OF THE REMAINING PAN-UNITED GROUP**

2. PROFORMA BALANCE SHEETS OF THE REMAINING PAN-UNITED GROUP

	31 December 2016 S\$'000	30 June 2017 S\$'000
Non-current assets		
Property, plant and equipment	175,238	181,131
Associates	4,196	4,306
Other investments	996	801
Other receivables	933	767
Goodwill	2,345	2,345
Deferred tax assets	382	515
	184,090	189,865
Current assets		
Cash and short-term deposits	40,189	38,656
Trade and other receivables	122,003	122,597
Prepayments	2,510	3,955
Work-in-progress	382	12
Inventories	19,998	15,828
Derivatives	2,879	–
Other assets	1,577	225
	189,538	181,273
Current liabilities		
Loans and borrowings	36,133	41,099
Payables and accruals	76,440	64,885
Deferred income	380	341
Provisions	1,983	1,460
Income tax payable	2,153	1,412
Derivatives	–	1,368
	117,089	110,565
Net current assets	72,449	70,708
Non-current liabilities		
Loans and borrowings	30,474	53,300
Deferred tax liabilities	6,569	6,411
Other liability	580	552
Provisions	3,000	3,048
Derivatives	368	523
	40,991	63,834
Net assets	215,548	196,739
Equity attributable to equity holders of the Company		
Share capital	12,674	12,674
Treasury shares	(1,759)	(957)
Reserves	185,930	166,440
	196,845	178,157
Non-controlling interests	18,703	18,582
Total equity	215,548	196,739

**APPENDIX 4 – THE HISTORICAL FINANCIAL INFORMATION
OF THE PROPOSED XINGHUA GROUP FOR FY2014, FY2015,
FY2016 AND 1H2017**

1. CONSOLIDATED INCOME STATEMENTS OF THE PROPOSED XINGHUA GROUP

	FY2014	FY2015	FY2016	1H2017
	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	394,614	441,746	444,507	231,559
Other income and gains	1,632	1,236	3,234	728
Subcontract costs	(64,302)	(76,884)	(82,697)	(43,830)
Consumables and fuel used	(27,507)	(34,070)	(32,156)	(22,956)
Employee benefit expense	(48,870)	(45,632)	(45,618)	(21,242)
Depreciation and amortisation expenses	(43,678)	(48,854)	(48,896)	(24,781)
Leasing costs	(20,062)	(21,177)	(20,686)	(9,735)
Other operating expenses	(43,004)	(42,456)	(41,283)	(26,504)
Other expenses	(13,626)	(13,076)	(13,338)	(11,928)
Finance costs	(56,309)	(54,244)	(42,265)	(19,240)
Share of profits of an associate	11,170	12,260	12,369	6,225
Profit before tax	90,058	118,849	133,171	58,296
Income tax expense	(18,705)	(31,253)	(33,435)	(14,886)
Profit for the year/period	71,353	87,596	99,736	43,410
Attributable to				
Equity holder of the Company	59,745	74,050	84,126	35,704
Non-controlling interests	11,608	13,546	15,610	7,706
	71,353	87,596	99,736	43,410

**APPENDIX 4 – THE HISTORICAL FINANCIAL INFORMATION
OF THE PROPOSED XINGHUA GROUP FOR FY2014, FY2015,
FY2016 AND 1H2017**

2. CONSOLIDATED BALANCE SHEETS OF THE PROPOSED XINGHUA GROUP

	FY2014 RMB'000	FY2015 RMB'000	FY2016 RMB'000	1H2017 RMB'000
Non-current assets				
Property, plant and equipment	1,090,174	1,070,989	1,058,452	1,044,884
Prepaid land lease payments	278,805	285,506	277,523	273,531
Intangible assets	355	228	11	–
Goodwill	106,549	106,549	106,549	106,549
Investments in associates	24,682	26,443	26,974	20,830
Deferred tax assets	16,078	11,568	8,662	9,047
Prepayment for property, plant and equipment	–	83	1,242	947
	1,516,643	1,501,366	1,479,413	1,455,788
Current assets				
Inventories	1,306	1,143	936	938
Trade and bills receivables	111,810	109,349	108,395	110,983
Prepaid land lease payments	7,629	7,983	7,983	7,983
Prepayments, deposits and other receivables	6,288	3,817	6,059	3,217
Cash and cash equivalents	53,952	20,184	64,477	48,700
	180,985	142,476	187,850	171,821
Current liabilities				
Trade payables	55,931	56,054	62,720	74,744
Other payables and accruals	163,158	111,923	94,135	92,320
Provision	4,844	2,746	1,074	–
Deferred income	858	858	858	858
Interest-bearing loans and bank borrowings	109,265	52,625	68,500	45,000
Tax payable	4,934	3,879	5,487	6,256
Amount due to the ultimate holding company	477,003	474,131	495,972	502,463
	815,993	702,216	728,746	721,641
Net current liabilities	(635,008)	(559,740)	(540,896)	(549,820)
Total assets less current liabilities	881,635	941,626	938,517	905,968
Non-current liabilities				
Interest-bearing loans and bank borrowings	786,360	744,375	660,875	599,375
Deferred tax liabilities	11,076	15,276	19,659	19,899
Deferred income	6,100	5,197	4,294	3,843
	803,536	764,848	684,828	623,117
Net assets	78,099	176,778	253,689	282,851
Equity attributable to equity holder of the Company				
Share capital	–*	–*	–*	–*
Reserves	(35,255)	49,864	111,207	134,685
	(35,255)	49,864	111,207	134,685
Non-controlling interests	113,354	126,914	142,482	148,166
Total equity	78,099	176,778	253,689	282,851

* Represents RMB10

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THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

PAN-UNITED CORPORATION LTD.

(Adopted by Special Resolution passed on [●])

- A. The name of the Company is “**PAN-UNITED CORPORATION LTD.**”.
- B. The registered office of the Company is to be situated in the Republic of Singapore.
- C. The liability of the Members is limited.
- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

PRELIMINARY

- 1. The regulations in the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
- 2. In this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively.

“Act”	The Companies Act, Chapter 50 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
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“address” or “registered address”	In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.
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“book-entry securities”	Listed securities: <ul style="list-style-type: none">(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.
“CDP”	The Central Depository (Pte) Limited established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
“Chairman”	The chairman of the Directors or the chairman of the General Meeting as the case may be.
“Chief Executive Officer”	The chief executive officer of the Company for the time being.
“Company”	The abovenamed Company by whatever name from time to time called.
“Constitution”	This Constitution or other regulations of the Company for the time being in force.
“current address”	Means the number or address used for electronic communication which: <ul style="list-style-type: none">(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and(b) the Company has no reason to believe that that notice or document sent to the Member at that address will not reach him.
“Depositor”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Depository Agent”	Has the meaning ascribed thereto in Section 81SF of the SFA.

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“Depository Register”	Has the meaning ascribed thereto in Section 81SF of the SFA.
“Designated Stock Exchange”	The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.
“Director”	Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.
“Directors”	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors.
“Dividend”	Includes bonus and payment by way of bonus.
“electronic communication”	<p>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</p> <p>(a) by means of a telecommunication system; or</p> <p>(b) by other means but while in an electronic form,</p> <p>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</p>
“General Meeting”	A general meeting of the Company.
“in writing” or “written”	Written or produced by any substitute for writing or partly one and partly the other, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.
“market day”	A day on which the Designated Stock Exchange is open for trading in securities.
“Managing Director”	Any person appointed by the Directors to be managing director.

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“Member”	A registered holder of shares for the time being of the Company, or where the registered holder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).
“month”	Calendar month.
“Office”	The registered office of the Company for the time being.
“Ordinary Resolution”	Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen (14) days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of Members.
“Register of Transfers”	The Company’s register of transfers.
“Regulations”	The regulations of this Constitution as from time to time amended.
“related corporation”	Where a corporation: (a) is the holding company of another corporation; (b) is a subsidiary of another corporation; or (c) is a subsidiary of the holding company of another corporation, that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other.

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“relevant intermediary”	Means: <ul style="list-style-type: none">(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or(c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
“Seal”	The common seal of the Company.
“Secretary”	Any person appointed by the Directors to perform any of the duties of the Secretary or where two (2) or more persons are appointed to act as Joint Secretaries any one of those persons.
“Securities Account”	The securities account maintained by a Depositor with CDP.
“SFA”	The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.
“shares”	Shares in the capital of the Company.

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“Special Resolution”	Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one (21) days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.
“Statutes”	The Act, SFA and every other written law or regulations for the time being in force concerning companies and affecting the Company.
“S\$”	Means Singapore dollars.
“treasury shares”	Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.
“year”	Calendar year.

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

References in the Regulations to “holder” or “holder(s)” of shares or a class of shares shall:

- (a) exclude CDP or its nominee (as the case may be), except where otherwise expressly provided in these Regulations, or where the term “registered holders” or “registered holder” is used in these Regulations;
- (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 expressly provided in these Regulations, exclude the Company in relation to shares held by it as treasury shares,

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

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

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

Save as aforesaid, any words or expression defined in the Act or the Interpretation Act, Chapter 1 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in these Regulations. References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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

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

ISSUE OF SHARES

3. (A) Subject to the Statutes and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto and the terms of such approval, and subject to Regulation 8, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and whether or not subject to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
- (B) Except so far as otherwise provided by the conditions of issue or by these Regulations any capital raised by the creation of new shares shall be considered part of the original ordinary capital of the Company and shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
- (C) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.
- (D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- (E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- (F) The Company may issue shares for which no consideration is payable to the Company.
- (G) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.

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4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
5. (A) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as the circumstances admit, to the number of the existing shares to which they are entitled. In offering such new shares in the first instance to all the then holders of any class of shares, 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 the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Regulation.
 - (B) Notwithstanding Regulation 5(A) above, 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) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (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 that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
- (3) (unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the

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passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

- (C) The Company may, notwithstanding Regulations 3(A) and 3(B) above, authorise the Directors not to offer new shares to Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such Members on such terms and conditions as the Company may direct.
6. (A) The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Statutes. 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. The Company may also on any issue of shares pay such brokerage as may be lawful.
- (B) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.
- (C) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
7. 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 pay interest on so much of that share capital 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, subject to the conditions and restrictions mentioned in the Act.
8. (A) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the Dividend on the preference shares is more than six (6) months in arrear.

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- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. 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 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 (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogated of the special rights attached to any class may, subject to the provisions of the Statutes, only be made with either the consent in writing of the holders of three-quarters of the total number of the issued shares of the class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons holding at least one-third of the total number of the issued shares of the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders of three-quarters of the total number of the issued shares of the class concerned within two (2) months of such General Meeting, shall be as valid and effectual as a Special Resolution carried at such General Meeting.
- (B) The provisions in Regulation 9(A) shall apply *mutatis mutandis* to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the rights attached to preference shares or any class thereof.
- (C) The rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects rank *pari passu* therewith but in no respect in priority thereto.

ALTERATION OF SHARE CAPITAL

10. (A) The Company may from time to time by Ordinary Resolution:
- (a) consolidate and divide all or any of its share capital;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the amount of the shares so cancelled;

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- (c) subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them (subject nevertheless to the provisions of the Statutes and this Constitution), Provided Always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived; and/or
 - (d) subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.
 - (B) The Company may by Special Resolution, subject to and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one (1) class of shares into another class of shares.
- 11. (A) The Company may reduce its share capital or any undistributable reserve in any manner permitted, and with, and subject to, any incident authorised, and consent or confirmation required, by law.
- (B) The Company may purchase or otherwise acquire its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereinafter, the “**Relevant Laws**”), on such terms and in such manner as it may from time to time think fit, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. To the extent required by the Statutes, any share purchased or acquired by the Company as aforesaid shall, unless held in treasury in accordance with the Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, to the extent required by the Statutes, 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 Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
 - (C) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
 - (D) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the

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provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed, the terms and manner of redemption being determined by the Directors. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

SHARE CERTIFICATES

12. (A) Subject to the Statutes, every share certificate shall be issued under the Seal or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or any one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.
13. (A) The Company shall not be bound to register more than three (3) persons as the registered holders of a share except in the case of executors, trustees or administrators of the estate of a deceased Member.
- (B) Only one (1) certificate shall be issued in respect of any share.
- (C) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
14. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) of the closing date of any application for shares or, as the case may be, the date of lodgement of a registrable transfer or on a transmission of shares, to receive one (1) certificate for all his shares of any one (1) class or to several certificates in such denominations as the Company shall, in its absolute discretion but subject to Relevant Laws, consider reasonable for his shares of that class, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).
15. (A) Where such a Member transfers part only of the shares comprised in a certificate or where a Member requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in

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the case of sub-division) shall be issued in lieu thereof and the Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2.00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

- (B) Any two (2) or more certificates representing shares of any one (1) class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
16. (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Designated Stock Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and in case of defacement or wearing out on delivery up of the old certificate and in any case on payment of such sum not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. 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.
- (B) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.

CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
18. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

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20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
22. The Directors may if they think fit receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate as the Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

FORFEITURE AND LIEN

23. If a Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder. 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.
26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer or effect the transfer of a forfeited or surrendered share to any such other person as aforesaid.

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27. A Member whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares, and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at that time of forfeiture or surrender or waive payment in whole or in part.
28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and Dividends from time to time declared in respect of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation 28.
29. (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person (if any) entitled thereto to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen (14) days after such notice, Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.
- (B) 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.
30. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository Register) or allottee thereof shall (subject to the execution of a transfer if the same be

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required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of, or where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

32. (A) Subject to these Regulations, all transfers of the legal title in shares shall be effected by the registered holders thereof by transfer in writing in the form for the time being approved by the Directors and the Designated Stock Exchange or book entry in the Depository Register in accordance with the Act.
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs 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.
33. The Registers of Members and of Transfers may be closed, and 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 Registers shall not be closed for more than thirty (30) days in any year, and that the Company shall give prior notice of such closure, as may be required, to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
34. (A) There shall be no restriction on the transfer of fully paid up shares (except where required by law, bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless:
- (a) such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by a certificate of payment of stamp duty (if stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it 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;
 - (c) the instrument of transfer is in respect of only one (1) class of shares; and
 - (d) the amount of the proper duty (if any) with which each instrument of transfer or share transfer agreement is chargeable under any law for the time being in force relating to stamps is paid.
35. (A) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- (B) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Dividend mandates and notifications of change of address at any time after the expiration of six (6) years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) years from the date of the cancellation thereof and it shall 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

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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 and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any 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.

TRANSMISSION OF SHARES

- 37. (A) In the case of the death of a Member whose name is entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
 - (B) In the case of the death of a Member who was a Depositor, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.
 - (C) Nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.
- 38. (A) Any of the following persons (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a Member whose name is entered in the Register of Members, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally disordered and incapable of managing himself or his affairs, may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either be registered himself as holder of the share or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.
 - (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to

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the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such Member.

39. (A) Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same Dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.
40. There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$2.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require.

CENTRAL DEPOSITORY SYSTEM

41. A reference to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the Depositors on behalf of whom CDP holds the shares, Provided that:
- (a) except as required by the Statutes or law, 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 maintained by CDP seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, and where a Depositor has apportioned the balance standing to his Securities Account between such number of proxies, to apportion the said number of shares between the proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of Depositor's shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as is provided above;

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- (b) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- (c) the provisions in these Regulations relating to the transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

- 42. Except as required by the Statutes or law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by the Statutes or law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its nominee (as the case may be)) entered in the Register of Members as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share and nothing in these Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

STOCK

- 43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
- 44. 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 no stock shall be transferable except in such units as the Directors may from time to time determine.
- 45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

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GENERAL MEETINGS

46. Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

NOTICE OF GENERAL MEETINGS

48. Any Annual General Meeting or any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least and any other Annual General Meeting and Extraordinary General Meeting by fourteen (14) clear days' notice in writing at the least. 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 and shall be given in manner hereinafter mentioned to all Members other than those who are not under the provisions of these Regulations and the Statutes entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
 - (b) in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. of the total voting rights of all the Members having a right to vote thereat,

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. At least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the daily press and in writing to any Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution, at least twenty-one (21) clear days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to the Designated Stock Exchange.

49. (A) Every notice calling a General Meeting shall specify the place in Singapore, day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company.

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- (B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.
 - (C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.
 - (D) Notice of every General Meeting shall be given in any manner authorised by these Regulations to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.
50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
- (a) declaring Dividends;
 - (b) receiving and adopting the financial statements, the Directors' statement and Auditors' report and other documents required to be attached or annexed to the financial statements;
 - (c) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement whether by rotation or otherwise;
 - (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
 - (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
 - (f) fixing the remuneration of the Directors.
51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

52. The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any meeting neither be present within fifteen (15) minutes after the time appointed for holding the meeting or is willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the Members present shall choose one of their number) to be Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the Relevant Laws and regulations of the jurisdiction of the Company's incorporation, or unless such requirement is waived by the Designated Stock Exchange.

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53. No business other than the appointment of a Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) Members present in person or by proxy, provided that (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as one (1) Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
55. The Chairman of any General Meeting at which a quorum is present may with the consent of the meeting (and shall if so directed by the meeting) adjourn the meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty (30) days or more or *sine die*, notice of the adjourned meeting shall be given as in the case of the original meeting.
56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
57. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the General Meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange).
- (B) Subject to Regulation 58(A), at any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:
- (a) the Chairman of the meeting;
 - (b) not less than five (5) Members present in person or by proxy and entitled to vote;

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- (c) a Member or Members present in person or by proxy and representing not less than 5 per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) a Member or Members present in person or by proxy and holding 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 per cent. of the total sum paid on all the shares conferring that right,

Provided Always that no poll shall be demanded on the choice of a Chairman or on a question of adjournment.

- (C) If any votes 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 General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.
59. A demand for a poll may be withdrawn only with the approval of the meeting. Unless a poll is required a declaration by the Chairman of the General Meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the Chairman of the General Meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the meeting shall) appoint scrutineers if and where required by the listing rules of the Designated Stock Exchange, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
60. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.
61. A poll required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 58(B) shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

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VOTES OF MEMBERS

62. (A) Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with these Regulations to any class of shares, each Member entitled to vote may vote in person or by proxy in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.
- (B) On a show of hands every Member who is present in person and each proxy shall have one (1) vote and on a poll, provided that:
- (a) in the case of a Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.
- (C) On a poll, every Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.
- (D) For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.
63. In the case of joint holders of a share, any one (1) of such persons may vote and be reckoned in a quorum at any General Meeting either personally or by proxy as if he were solely entitled thereto, but if more than one of such persons is 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 holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.
64. Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to meetings of the Company.

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65. No Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
66. No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General 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 General Meeting whose decision shall be final and conclusive.
67. On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:
- (a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy; and
 - (b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:
- (i) to reject any instrument of proxy lodged by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.

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- (C) Where a Member appoints more than one (1) proxy, the proportion of his shares to be represented by each proxy shall be specified in the form of proxy, failing which the nomination shall be deemed to be alternative.
- (D) A proxy need not be a Member of the Company.
69. (A) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:
- (a) in the case of an individual Member:
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) in the case of a corporation:
- (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorised officer of the corporation if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Regulation, failing which the instrument may be treated as invalid.
- (C) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

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70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,
- and in either case not less than seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting (or in the case of a poll before the time appointed for the taking of the poll) to which it is to be used and in default shall not be treated as valid.
- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications, as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.
- (C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the meeting to which it relates, Provided that an instrument of proxy relating to more than one (1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.
71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.
72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.
73. Subject to these Regulations and the Statutes, the Directors may, at their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

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CORPORATIONS ACTING BY REPRESENTATIVES

74. 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 General Meeting or of any class of Members. 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 Regulations be deemed to be present in person at any such meeting if a person so authorised is present thereat.

DIRECTORS

75. Subject as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not unless otherwise determined by a General Meeting from time to time be less than two (2) or more than ten (10) in number. The Company may by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.
77. The ordinary fees of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, 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 General Meeting and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
78. (A) Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
- (B) The remuneration (including any remuneration under Regulation 78(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
79. The Company may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. (A) Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

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- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for time being holding and executive office or any office of profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.
81. (A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contract, arrangement, transaction or proposed 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 Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
- (B) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- (C) A Director may act by himself or his firm in any professional capacity for the Company (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

CHAIRMAN OR DEPUTY CHAIRMAN

82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office under the Company or under any other company in which the Company is in any way interested on such terms and for such period as they may (subject to the provisions of the Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors or such other equivalent positions of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their places. Where an appointment is for a fixed term such term shall not exceed five (5) years.
85. A Managing Director (or person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company. The appointment of any Director to the office of Managing Director (or any Director holding an equivalent appointment), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.
86. The remuneration of a Managing Director (or person holding an equivalent position) shall from time to time be fixed by the Directors and may subject to these Regulations be by way of salary or commission or participation in profits or by any or all these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover.
87. A Managing Director (or person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or person holding an equivalent position) for the time being such of the powers exercisable under these Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

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89. At each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to one-third) with a minimum of one (1), shall retire from office by rotation, Provided Always that each Director shall retire from office at least once every three (3) years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
91. The Company at the meeting at which a Director retires under any provision of these Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:
- (a) where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected or where such Director is disqualified under the Act from holding office as a Director;
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (d) where the default is due to the moving of a resolution in contravention of Regulation 92.

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

92. A resolution for the appointment of two (2) or more persons as Directors by a single resolution shall not be moved at any General Meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) nor more than forty-two (42) clear days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by some Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also 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, Provided that in the case of a person recommended by the Directors for election not less than nine (9) clear days' notice shall be necessary and notice of each and every such person shall be served on the Members at least seven (7) clear days prior to the meeting at which the election is to take place.

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94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited or disqualified by the Relevant Laws or any other law from acting as a Director;
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer;
 - (c) if he shall become bankrupt or have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
 - (d) if he becomes of mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
 - (e) if he is absent from meetings of the Directors for a continuous period of six (6) months and without leave from the Directors;
 - (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
 - (g) if he is removed by the Company in General Meeting pursuant to these Regulations.
95. The Company may, in General Meeting, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these Regulations or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office, and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. An alternate Director may be removed by resolution of the Board of Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called "his principal") ceases to be a Director.

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- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these Regulations shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Regulations.
- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal subject to the provisions of these Regulations.

MEETINGS AND PROCEEDINGS OF DIRECTORS

97. Subject to the provisions of these Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 97A. Directors may participate in a meeting of the Directors by means of a telephone conference, videoconferencing, audio visual, or similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as the correct minutes by the Chairman of the meeting.

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98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number, shall be two (2). A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote, except when only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue in which case the Chairman of the meeting shall not have a second or casting vote.
100. A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has an interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Regulations, the continuing Directors or Director may, except in an emergency, act only for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two (2) Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and if so desired, a Deputy Chairman (or two (2) or more Deputy Chairmen), and determine the period for which each is to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be Chairman of the meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.
- (B) If at any time there is more than one (1) Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by a majority of the Directors or their alternates (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one (1) or more Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable or telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or

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identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.

104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

AUDIT COMMITTEE

107. (A) Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three (3) members of whom a majority shall not be:
- (a) executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation;
or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a chairman from among their number.
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.

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- (D) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee and “executive Director” shall be read accordingly.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the supervision of the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Regulations required to be exercised 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 Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company’s undertaking save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

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113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Statutes cause to be kept a Branch Register, or Branch Registers, or Registers of Members and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

SECRETARY

116. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and in particular Section 171 of the Act and the listing rules of the Designated Stock Exchange.

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THE SEAL

117. 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.
118. Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and countersigned by the Secretary or a second Director or such other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical electronic signature or other method approved by the Directors.
119. (A) The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.
- (B) 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".

KEEPING OF STATUTORY RECORDS

120. Any register, index, minute book, accounting record, minute or other book required to be kept by the Company under the Statutes may, subject to and in accordance with the Act, be kept either in hard copy 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. The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

121. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof

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that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

RESERVES

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

123. The Company may by Ordinary Resolution declare Dividends but no such Dividend shall exceed the amount recommended by the Directors.

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

125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the Act:

- (a) all Dividends in respect of shares must be paid in proportion to the number of shares held by a Member, 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
- (b) all Dividends must be apportioned and paid pro rata according 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.

For the purposes of this Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

126. (A) No Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

(B) The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from

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having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from the date of declaration of such Dividend or monies may be forfeited and if so shall revert to the Company, Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

- (C) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

127. No Dividend or other monies payable on or in respect of a share shall bear interest as against the Company.

128. (A) The Directors may retain any Dividend or other monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

- (B) The Directors may retain the Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.

- (C) A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

- (D) The Directors may deduct from any Dividend or others monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.

129. The waiver in whole or in part of any Dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any Member 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.

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131. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other monies payable or property distributable on or in respect of the share.
132. Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such Dividend of transferors and transferees of any such shares.
133. (A) Whenever the Directors or the Company in general meeting have resolved or proposed that a Dividend (including an interim, final, special or other Dividend) be paid or declared on the ordinary shares 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 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 any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and

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of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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 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.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the Dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Regulation, with full power to make such provisions as they think fit in the case of 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), or whereby the benefit of fractional entitlements accrues to the Company rather than the Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, determine that the 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, and in such event the provisions of this Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to Members whose registered addresses entered the Register of Members or (as the case may be) the Depository Register is outside Singapore or to such other Members or class

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of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant Dividend resolved or proposed to be paid or declared.

- (E) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of paragraph (A) of this Regulation in relation to any Dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this Regulation.

134. Any Dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person at such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)),
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B)) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares; and/or

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- (b) capitalise any sum standing to the credit of any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
- (i) the date of the 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 5(B)) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

- (B) The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) In addition and without prejudice to the power provided for by this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other monies of the Company not required for the payment or provision of any Dividend on any shares entitled to cumulative or non-cumulative preferential Dividends (including profits or other monies carried and standing to any reserve or reserves) and to apply such profits or other monies in paying up in full, 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 Members in General Meeting in such manner and on such terms as the Directors shall think fit.

FINANCIAL STATEMENTS

136. (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit in Singapore. No Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or

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document of the Company except as conferred by Statutes or ordered by a court of competent jurisdiction or authorised by the Directors or by an Ordinary Resolution of the Company.

137. In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such financial statements, balance sheets, reports, statements and other documents as may be prescribed by the Act.
138. (A) A copy of every financial statements and, if required, balance sheet (including every document required by law to be attached or annexed thereto), which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of General Meetings under the provisions of the Statutes or of these Regulations; Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen (14) days before the date of the General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.
- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDITORS

139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- (B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any Member is entitled to receive and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

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NOTICES

141. (A) Any notice or document (including a share certificate) may be served on or delivered to any Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or delivered by post (whether by airmail or not), service or delivery shall be deemed to be effected at the time when the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- (B) Without prejudice to the provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance sheet, financial statements or report) which is required or permitted to be given, sent or served under applicable laws or under this Constitution by the Company, or by the Directors, to a Member may be given, sent or served using electronic communications:
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- in accordance with the provisions of this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.
- (C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.

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- (E) Where a notice or document is given, sent or served by electronic communications:
- (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under applicable laws; or
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.
- (G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);
 - (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 141(B)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the Designated Stock Exchange.

142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

143. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address or given, sent or served by electronic communication to the current address (as the case may be) of any Member in pursuance of these Regulations shall,

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notwithstanding that such Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) the Depository shall have notice of the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member in the Register of Members or, where such Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

144. A Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

MEMBERS WHOSE WHEREABOUTS ARE UNKNOWN

145. If the Company is unable, for not less than ten (10) years and despite the exercise of reasonable diligence, to discover the whereabouts of a Member, it may exercise its power under the Statutes to transfer the shares of the Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the Statutes.

WINDING UP

146. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
147. (A) If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the liquidator may, with the authority of a Special Resolution, divide among the Members *in specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members of different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.
- (B) On a voluntary winding up of the Company, no commission or fee shall be paid to a commission liquidator unless it is ratified by the Company. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and

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liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

149. (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, manager, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which shall 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.
- (B) Without prejudice to the generality of Regulation 149(A) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
- (C) Without prejudice to the generality of Regulation 149(A) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

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PERSONAL DATA OF MEMBERS

151. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), 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.

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SECRECY

152. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be required by the Relevant Laws or any other laws.

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THE COMPANIES ACT, (CAP. CHAPTER 50) OF SINGAPORE PUBLIC PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION* CONSTITUTION

OF

PAN-UNITED CORPORATION LTD.

(Adopted by Special Resolution passed on [●])

1. A. The name of the Company is Pan-United Corporation Pte Ltd “PAN-UNITED CORPORATION LTD.”.
2. B. The registered office of the Company is to be situated in the Republic of Singapore.
3. The objects for which the Company is established are:
- (1) To acquire all the issued and paid-up capital of Pan-United Shipping Pte Ltd from the current shareholders of Pan-United Shipping Pte Ltd Messrs Ng Kar Cheong, Ng Han Whatt and Ng Bee Soon.
 - (2) To acquire by way of investment holding controlling and other significant investment interests whether direct or indirect in the equity and loan capital of any corporation or partnership wherever incorporated or constituted and in whatever business engaged and to exercise and enforce all rights conferred by or incident to the ownership of the same, and to participate in the commercial and financial policy decisions of and to initiate and establish trading and other links and synergies between the Company, its subsidiaries and their associated companies and any such corporation or partnership.
 - (3) To acquire expertise in and to provide advice, service or assistance to any corporation or partnership in which the Company, its subsidiaries or their associated companies may have significant investment interests whether direct or indirect in the areas of economic and investment research, analysis, intelligence and forecasting, competitive strategy and business planning, tariffs, quotas and other laws, regulations and policies adopted by any government or financial institution affecting trade or investment or any particular industrial sectors in which the Company, its subsidiaries and their associated companies are engaged or propose to be engaged, globalisation of business, sourcing of raw materials, components, plant or equipment, inventory and storage systems, data management and protection, computerisation, human resource management, cross-cultural management, research and development, intellectual property protection, technology transfer, product development, production method, distribution, marketing and promotion, credit control, working capital management, the obtaining of or negotiation for banking facilities, import and export financing and factoring, leasing and other off-balance-sheet financing, debt defeasance, treasury, portfolio investment, cost of capital and financial structure, capital budgeting, joint ventures, strategic alliances, initial public offerings, rights issues, merges, acquisitions and

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~~divestitures and other corporate finance transactions, exchange rate and interest rate risks, the obtaining of or negotiation for insurance cover, taxation, cost accounting, internal audit, and general administration.~~

- ~~(4) To engage and hire professional, managerial, executive, skilled, clerical, manual and other staff, employees and workers and to enter into any agreements with such persons or with any corporation or partnership in which the Company may be interested with a view to allocating the services of such persons to such corporations or partnerships.~~
- ~~(5) To borrow or raise money in such manner as may be thought fit, and if required for such purpose to issue debentures, debenture stock, loan stock, bonds, notes and other debt securities of all kinds and to accept bills of exchange and make promissory notes, and to secure the repayment of any moneys borrowed or raised or owing by the Company and any other debts, liabilities or obligations monetary or otherwise of the Company or of any third party by mortgage, charge or pledge of or other encumbrance over the whole or any part of the Company's undertaking, property, goodwill and assets present and future, including its uncalled capital, upon such terms as to priority or otherwise as the Company may think fit and whether or not the Company shall receive any consideration or advantage in respect of the creation of any such encumbrance, and to give to any lenders and creditors or any trustees on their behalf powers of sale and all other usual and necessary powers and discretions.~~
- ~~(6) To issue debentures, debenture stock, loan stock, bonds, notes and other debt securities of all kinds, and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed or other assurance on the undertaking of the Company or upon the goodwill or any specific property or asset present and future of the Company (including if thought fit uncalled capital) or in any other manner howsoever, and to purchase, redeem or pay off any such securities.~~
- ~~(7) To lend and advance money or give credit to any person, firm or corporation with or without taking any security, to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person, firm or corporation, to guarantee or give any indemnity or otherwise support or secure the payment of money or the performance of contractual or other obligations by any person, firm or corporation and otherwise financially to assist or subsidise or subvent any person, firm or corporation, in all such cases as aforesaid in such manner as the Company may think fit and whether or not the Company shall receive any consideration or advantage.~~
- ~~(8) To subscribe or tender for, underwrite, sub-underwrite, accept for placement, purchase, take options over and otherwise acquire for cash or a consideration other than cash and either conditionally or otherwise and to hold any shares, stock, debentures, debenture stock, loan stock, bonds, notes, bills, units, funds, annuities and all other securities and investments whether of an equity, debt, derivative, synthetic or hybrid nature or otherwise and however constituted and by whomever and wherever issued, and any rights or interests in respect thereof, and to exercise~~

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~~and enforce all or any of the rights and powers conferred by or incident to the ownership thereof, and to sell, exchange, redeem, convert, or give options over or otherwise dispose of or deal with the same.~~

- (9) ~~To apply for, purchase or otherwise acquire patents, patent rights, copyright, trade marks, service marks, designs, trade secrets, knowhow and other exclusive or limited rights or privileges and confidential information, and to use, develop, grant licences of, assign, sell and otherwise, turn to account the same or any interests therein or thereunder.~~
- (10) ~~To enter into any arrangements with and to acquire or obtain any charters, rights, privileges, licences and concessions from any government or authority, supreme, municipal, local or otherwise, or any corporation, firm or person which may be conducive to any of the objects of the Company and to carry out, exercise, make payments under and otherwise comply with any such arrangements, charters, rights, privileges, licences and concessions.~~
- (11) ~~To buy, sell, hire, let, exchange, import, export, design, build, construct, fabricate, assemble, manufacture, deal in, service, maintain, repair, recondition, alter, improve, overhaul, scrap and recycle all classes and description of vehicle, vessel, craft, machinery, plant, equipment, apparatus, appliances, appurtenances, tools, implements, instruments, devices, parts, components, products, goods, articles, commodities, produce, materials and substances capable of being used for the purpose of the Company's businesses or likely to be required by customers of the Company.~~
- (12) ~~To acquire by purchase, lease, exchange, security or otherwise any land, building and property of any tenure or description in the Republic of Singapore and elsewhere and any estate or interest therein, and any rights over or connected with any such lands, buildings and property, whether or not subject to any charge or incumbrance and to hold or to sell, lease, let, alienate, mortgage, charge, develop, amalgamate, subdivide, surrender or otherwise deal with or turn to account all or any part or parts of such lands, buildings, property, estate, interest or rights.~~
- (13) ~~To design, build, construct, alter, improve, maintain, extend, demolish, rebuild, work, manage, carry out or control any buildings, works, factories, mills, roads, ways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, warehouse, electrical works, shops, stores, houses, offices and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute to, subsidise or otherwise assist or take part in the design, construction, alteration, improvement, maintenance, extension, demolition, rebuilding, working, management, carrying out or control thereof.~~
- (14) ~~To acquire the whole or any part of the undertaking, property, goodwill and assets of any person, firm or corporation carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on or possessed of any undertaking, property, goodwill and assets suitable for any such businesses and as consideration for such acquisition to undertake all or any of the debts, liabilities and engagements of such person, firm or corporation or to issue or transfer to the same any shares, debentures and other securities and non-cash consideration as may be~~

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~~agreed, and in the case of any undertaking so acquired to carry on the same as a going concern, or to streamline, consolidate, downsize, merge, demerge, hive-down or resell the same.~~

- (15) ~~To promote any other corporation for the purpose of acquiring and undertaking all or any of the undertaking, property, goodwill, assets, debts, liabilities and engagements of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any undertaking, property, goodwill or assets of this Company and to place or guarantee the placing of, underwrite, apply for, subscribe, accept and hold the whole or any part of the equity or loan capital of or to lend money to or guarantee the performance of the contracts of any such corporation.~~
- (16) ~~To pay for any undertaking, property, goodwill or assets acquired by the Company either in cash or in fully or in partly paid shares, with or without preferred or deferred rights in respect of dividend or repayment of capital, or otherwise or by the issue of securities, or partly in one mode and partly in the other and generally on such terms as may be arranged or determined.~~
- (17) ~~To manage, improve, develop, lease enfranchise, mortgage, develop, turn to account, sell, exchange and otherwise deal with the whole or any part of the undertaking, property, goodwill and assets of the Company, and to exchange, sell or otherwise dispose of the same for such consideration as may be agreed and in particular for shares, debentures, or other securities of any firm, corporation, government or authority, to reinvest any moneys arising from the disposition of the same and to invest any other moneys of the Company not immediately required for the purposes of its business in such manner as may from time to time be determined, and to hedge against any exchange rate or interest rate risks whether through transactions in foreign exchange, financial futures, options or otherwise.~~
- (18) ~~To promote, establish and carry on business as general merchants, dealers, traders, importers, exporters, distributors, commission agents, del credere agents, removers, packers, storekeepers, factors, brokers, forwarders and carriers in, of or for all classes and descriptions of products, goods, articles, commodities, produce, materials, substances and other merchandise, whether on a wholesale or retail basis, and to prepare, manufacture, render marketable and otherwise turn to account or deal with any of the same, and otherwise to carry on business as capitalists and concessionaires and to undertake, carry on and execute all kinds of commercial, trading and manufacturing operations.~~
- (19) ~~To transact or carry on any kind of agency or brokerage business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.~~
- (20) ~~To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or corporation carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or which is capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire any interest in the capital of any such firm or corporation and to hold, sell, or otherwise deal with the same, and to amalgamate with any other company.~~

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- (21) ~~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 other persons or corporations under power of attorney or otherwise and whether within or outside the Republic of Singapore to carry out and complete all or any of the objects of the Company provided for in this Memorandum of Association and to arrange, conduct or manage the business or businesses of the Company or any matter or concern whatsoever in which the Company now is or may from time to time be or become or be about to become interested or concerned, with the same or more limited powers than the Directors of the Company have.~~
- (22) ~~To establish branches and agencies for the purposes of the business of the Company and to cause the Company to be registered or recognised in any foreign country or place.~~
- (23) ~~To draw, make, accept, endorse, deliver, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, stock and other negotiable or transferable instruments.~~
- (24) ~~To effect insurances against losses, damage, risks and liabilities of all kinds which may affect the Company or any person, firm or corporation having contractual relationships with the Company or to whom the Company may owe any duty of care of any other duty or liability whatsoever.~~
- (25) ~~To remunerate any person, firm or corporation rendering services to the Company either by cash payment or by the allotment to the same of any shares, debentures or other securities of the Company credited as fully paid up in full or in part or otherwise.~~
- (26) ~~To provide for the welfare of any past or serving directors, officers or employees of the Company or any of its subsidiaries or their associated companies, or their dependents and relatives, in any manner the Company shall think fit, and in particular to grant pensions, gratuities, allowances, bonuses, shares options and other benefits to or to effect and make payment towards insurances in respect of and for the benefit of or to build or contribute to the building of lodgings or places of instruction or recreation or hospitals, dispensaries and other medical attendances for any of such persons, and to establish or support associations, institutions, clubs, funds and trusts (whether solely connected with the trade carried on by the Company or any of its subsidiaries or their associated companies or not) which may be considered or calculated to benefit any such persons or otherwise advance the interests of the Company or of its members or any of the Company's subsidiaries or their associated companies.~~
- (27) ~~Subject to compliance with the restrictions imposed by law to undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.~~
- (28) ~~To constitute any trusts with a view to the issue of preferred, deferred or any other special securities based on, or representing any shares, debentures or other assets, specifically appropriated for the purpose of any such trust, and to settle and regulate, and if though fit to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred, or other special securities.~~

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- ~~(29) To facilitate and encourage the creation, issue, sale, exchange, redemption or conversion of any shares, stock, debentures, debenture stock, loan stock, bonds, notes, bills, units, funds, annuities and all other securities and investments whether of any equity, debt, derivative, synthetic or hybrid nature or otherwise and however constituted and by whomever and wherever issued, and any rights or interests in respect thereof, and to act as trustees or custodians in connection with any such securities or investments, and to take part in the conversion of business concerns and undertakings into corporations.~~
- ~~(30) To take part in the formation, management, supervision, or control of the business or operations of any corporation or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents.~~
- ~~(31) To pay all or any expenses incurred in connection with the formation, incorporation and promotion of this Company or to contract with any person, firm or corporation to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or other securities of this Company or any corporation promoted by this Company.~~
- ~~(32) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or other securities belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital shall be made without such sanctions as may be required by law.~~
- ~~(33) To make donations for patriotic or for charitable purpose.~~
- ~~(34) To transact any lawful business in aid of Singapore in the prosecution of any war or hostilities in which Singapore is engaged.~~
- ~~(35) Save to the extent expressly excluded or modified herein or in the Company's Articles of Association to exercise each and every one of the powers set forth in the Third Schedule to the Companies Act, (Cap.50).~~
- ~~(36) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through local managers, agents, sub-contractors, trustees or otherwise.~~
- ~~(37) To carry on any other trade or business or operation whatsoever which is capable of being conveniently or advantageously carried on in connection with this Company's business or is calculated directly or indirectly to enhance the value of or render profitable or usefully employ or turn to account any of this Company's undertaking, property, goodwill and assets.~~
- ~~(38) To do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the Company.~~
- ~~(39) To purchase or otherwise acquire stocks or shares (both ordinary shares or preference shares) issued by the Company on such terms as the Company may think fit and in the manner prescribed by the Companies Act (Cap. 50) and any other relevant law of Singapore which may be applicable from time to time.~~

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~~AND IT IS HEREBY DECLARED THAT the objects set forth in each sub-clause of this Clause 3 shall be separate, distinct and independent objects and shall not be construed restrictively but the widest interpretations shall be given to them and they shall not, except when the context expressly so requires, be in any manner limited to or restricted by reference to or inference from or juxtaposition with any other object or objects set forth in such sub-clause or the terms of any other sub-clause or the name of the Company, AND THAT none of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other part of the sub-clause or in any other sub-clause, but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, whether concurrently or in succession, any discontinuance or abandonment of any object not to prevent or prejudice the undertaking of any other object or the resumption of the same object.~~

4.C. ~~The liability of the members~~Members is limited.

5. ~~The Company shall have the power to increase, sub-divide, consolidate or reduce its capital or to divide the shares forming the capital (increased or reduced) into several classes and to attach thereto respectively preferential, deferred, special or qualified rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.~~

~~WE, the several persons whose names, addresses and occupations are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:~~

Names, Addresses and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness to Signatures
SGD. NG KAR CHEONG		SGD. DAMIEN YEOW NGIN WAH
NG KAR CHEONG 153 Haig Road Singapore 1543 Businessman	ONE	DAMIEN YEOW NGIN WAH Advocate & Solicitor Shook Lin & Bok 2 Battery Road #06-00 Malayan Bank Chambers Singapore 0104
SGD. NG HAN WHATT		SGD. DAMIEN YEOW NGIN WAH
NG HAN WHATT 2 Cornwall Road Alexandra Park Singapore 0511 Businessman	ONE	DAMIEN YEOW NGIN WAH Advocate & Solicitor Shook Lin & Bok 2 Battery Road #06-00 Malayan Bank Chambers Singapore 0104
Total number of shares taken	Two	

~~Dated this 30th day of December 1991~~

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- D. Subject to the provisions of the Act and any other written law and the Constitution of the Company, the Company has: (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and (b) for these purposes, full rights, powers and privileges.

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THE COMPANIES ACT (CHAPTER 50)

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

PAN-UNITED CORPORATION LTD

PRELIMINARY

1. The regulations in Table A in the Fourth Schedule to the model constitution prescribed under Section 36(1) of the Companies Act, Chapter 50 of Singapore (as amended) shall not apply to the Company, except in so far as the same are repeated or contained in this Constitution.
2. In these presents this Constitution (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:—.

“Act”	The Companies Act, Chapter 50 of Singapore- or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force concerning companies and affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act.
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<u>“address” or “registered address”</u>	<u>In respect of any Member, his physical address for service or delivery of notices or documents personally or by post, unless otherwise expressly provided in this Constitution.</u>
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<u>“book-entry securities”</u>	<u>Listed securities:</u> <u>(a) documents of title to which are deposited by a Depositor with the CDP and are registered in the name of the CDP or its nominee; and</u> <u>(b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer.</u>
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“CDP”	<u>The Central Depository (Pte) Limited and, where the context requires, shall include any person specified by it, in a notice given to the Company, as its nominee established by the Singapore Exchange Securities Trading Limited, or Depository Agent and, where the context requires, any person notified by the Depository to the Company as being its nominee established by the Designated Stock Exchange or any other corporation appointed by the Minister as a depository company or corporation for the purpose of the SFA, which as bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.</u>
“Chairman”	<u>The chairman of the Directors or the chairman of the General Meeting as the case may be.</u>
“Chief Executive Officer”	<u>The chief executive officer of the Company for the time being.</u>
“Company”	<u>The abovenamed Company by whatever name from time to time called.</u>
“Constitution”	<u>This Constitution or other regulations of the Company for the time being in force.</u>
“current address”	<u>Means the number or address used for electronic communication which:</u> <u>(a) has been notified by a Member in writing to the Company as one at which any notice or document may be sent to him; and</u> <u>(b) the Company has no reason to believe that notice or document sent to the Member at that address will not reach him.</u>
“Depositor”	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
“Depository”	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
“Depository Agent”	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>
“Depository Register”	<u>Has the meaning ascribed thereto in Section 81SF of the SFA.</u>

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<u>“Designated Stock Exchange”</u>	<u>The Singapore Exchange Securities Trading Limited for so long as the shares of the Company are listed and quoted on the Singapore Exchange Securities Trading Limited and/or such other stock exchange in respect of which the shares of the Company are listed or quoted.</u>
<u>“Direct Account Holder”</u>	The holder of a direct securities account maintained with GDP.
<u>“Director”</u>	<u>Includes any person acting as director of the Company and includes any person duly appointed and acting for the time being as an alternate Director.</u>
<u>“Directors”</u>	The directors of the Company for the time being, as a body or as a quorum present at a meeting of directors of the Company.
<u>“Dividend”</u>	<u>Includes bonus and payment by way of bonus.</u>
<u>“electronic communication”</u>	<u>Means communication transmitted (whether from one person to another, from one device to another, from a person to a device or from a device to a person):</u> <ul style="list-style-type: none">(a) by means of a telecommunication system; or(b) by other means but while in an electronic form, <u>such that it can (where particular conditions are met) be received in legible form or be made legible following receipt in non-legible form.</u>
<u>“General Meeting”</u>	<u>A general meeting of the Company.</u>
<u>“in writing” or “written”</u>	<u>Written or produced by any substitute for writing or partly one and partly the other, and includes (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) printing, lithography, typewriting and any other mode of representing or reproducing words, symbols or other information which may be displayed in visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
<u>“market day”</u>	A day on which the Securities Designated Stock Exchange (and where applicable, any other securities exchange upon which shares in the Company are listed) is open for trading in securities.

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“Managing Director”	Any person appointed by the Directors to be managing director or executive chairman of the Company, save that the restrictions as to remuneration and terms of service shall not apply to an executive chairman.
“Member”	A member of the Company, save that the references in these presents to a “member” shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares <u>registered holder of shares for the time being of the Company, or where the registered holder is CDP, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account).</u>
“month”	Calendar month.
“Office”	The registered office of the Company in Singapore for the time being.
<u>“Ordinary Resolution”</u>	<u>Means an ordinary resolution passed in accordance with the Act, being a resolution passed by a majority of not less than half of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than fourteen (14) days’ written notice specifying the intention to propose the resolution as an ordinary resolution has been duly given.</u>
“paid-up”	Paid-up or credited as paid-up.
“Register of Members”	The Company’s register of members Members, or where, the context requires the Depository Register.
<u>“Register of Transfers”</u>	<u>The Company’s register of transfers.</u>
<u>“Regulations”</u>	<u>The regulations of this Constitution as from time to time amended.</u>

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“related corporation”

Where a corporation:

- (a) is the holding company of another corporation;
- (b) is a subsidiary of another corporation; or
- (c) is a subsidiary of the holding company of another corporation,

that first-mentioned corporation and that other corporation shall for the purposes of this Constitution be deemed to be related to each other.

“relevant intermediary”

Means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act, Chapter 36 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

“Seal”

The common seal of the Company.

“Secretary”

~~Shall have the meaning ascribed to it in the Act and shall include a~~Any person appointed by the Directors to perform any of the duties of the Secretary or where two (2) or more persons are appointed to act as ~~j~~Joint ~~s~~Secretaries any one of those persons.

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<u>“Securities Account”</u>	In the case of a Direct Account Holder, the direct securities account of the Direct Account Holder maintained with GDP, and in the case of a Depository Agent, the global securities accounts of such Depository Agent maintained with GDP. The securities account maintained by a Depositor with CDP.
<u>“SFA”</u>	<u>The Securities and Futures Act, Chapter 289 of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force or any and every other act for the time being in force affecting the Company and any reference to any provision as so modified, amended or re-enacted or contained in any such subsequent SFA.</u>
<u>“shares”</u>	<u>Shares in the capital of the Company.</u>
<u>“Special Resolution”</u>	<u>Means a special resolution passed in accordance with the Act, being a resolution passed by a majority of not less than three-fourths of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy present at a General Meeting of which not less than twenty-one (21) days’ written notice specifying the intention to propose the resolution as a special resolution has been duly given.</u>
<u>“Statutes”</u>	The Act, SFA and every other Act <u>written law or regulations</u> for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted.
<u>“telecommunication system”</u>	Shall have the meaning ascribed to it in the Telecommunications Act, Chapter 323 of Singapore.
<u>“S\$”</u>	<u>Means Singapore dollars.</u>
<u>“treasury shares”</u>	<u>Means shares in the capital of the Company which are purchased or otherwise acquired by the Company in accordance with Sections 76B to 76G of the Act.</u>
<u>“year”</u>	Calendar year.
<u>“In writing”</u>	Written or produced by any substitute for writing or partly one and partly the other.

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~~The terms “Annual General Meeting”, “Extraordinary General Meeting”, “General Meeting”, “Ordinary Resolution” and “Special Resolution” shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.~~

~~The terms “Depositor”, “Depository”, “Depository Agent”, “Depository Register” and “Securities Exchange” shall have the meanings ascribed to them respectively in the Act.~~

~~The terms “these presents” means these Articles of Association as from time to time altered. The expression “in writing” means written or produced by any substitute for writing or partly one and partly another.~~

~~The term “treasury shares” shall have the meaning ascribed to it in the Act.~~

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

~~References in these presents the Regulations to “holders” or “holder(s)” of shares or a class of shares shall:~~

- ~~(a) exclude the Depository CDP or its nominee (as the case may be), except where otherwise expressly provided in these presents Regulations, or where the term “registered holders” or “registered holder” is used in these presents Regulations;~~
- ~~(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 presents Regulations, exclude the Company in relation to shares held by it as treasury shares,~~

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

All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” shall be construed accordingly. The expression “clear days’ notice” shall, for the purposes of calculating the number of days necessary before a notice is served or deemed to be served, be exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

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

Subject Save as aforesaid, any words or expression defined in the Act, or the Interpretation Act, Chapter 1 of Singapore shall (if not inconsistent with the subject or context) bear the same meanings in these presents Regulations. References in these Regulations to any enactment is a reference to that enactment as for the time being amended or re-enacted.

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~~AUTHORIZED SHARE CAPITAL~~

3. ~~{Deleted in its entirety at the EGM held on 21 April 2006.}~~

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

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

ISSUE OF SHARES

- 4.3. (A) Subject to the Statutes and this Constitution ~~and the provisions of these presents,~~ no shares may be issued by the Directors without the prior approval of the Company ~~by~~ in General Meeting ~~by Ordinary Resolution,~~ but subject thereto and to Article 5, and to any special rights attached to any shares for the time being issued, the terms of such approval, and subject to Regulation 8, the Directors may allot (with or without conferring a right of renunciation) and issue shares or grant options over or otherwise dispose of and issue any shares in the capital of the Company the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject whether or not subject to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any such shares may, be issued with such preferential, deferred, qualified or special rights, privileges, conditions or restrictions, whether as regards dividend, return of capital, participation in surplus assets and profits, voting, conversion or otherwise, as the Directors may think fit, and preference. Preference shares may be issued which are or at the option of the Company are liable to be redeemed, the terms and manner of redemption being determined by the Directors in accordance with the Act, Provided Always that: no options shall be granted over unissued shares except in accordance with the Statutes. (B) ~~The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder, recognize a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose. all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.~~
- (C) (B) ~~Except so far as otherwise validly provided by the conditions of issue, or by these presents~~ Regulations, all any capital raised by the creation of new shares shall be issued considered part of the original ordinary capital of the Company and shall be subject to the provisions of the Act and of these presents this Constitution with reference to allotment, issue, certification, payment of calls, lien, transfer, transmission, forfeiture or and otherwise.
- (C) Except as herein provided, no person shall exercise any rights or privileges of a Member until he is registered in the Register of Members or (as the case may be) the Depository Register as a Member and shall have paid all calls and other monies due for the time being on every share held by him.

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- (D) No person shall be recognised by the Company as having title to a fractional part of a share otherwise than as the sole or a joint holder of the entirety of such share.
- (E) If by the conditions of allotment of any shares the whole or any part of the amount of the issue price thereof shall be payable by installments every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- (F) The Company may issue shares for which no consideration is payable to the Company.
- (G) Subject to any special rights for the time being attached to any existing class of shares, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine; subject to the provisions of this Constitution and in particular (but without prejudice to the generality of the foregoing) such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company or otherwise.
4. The Company shall not exercise any right in respect of treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to, the Act.
5. (A) Subject to the bye laws or listing rules of the securities exchange upon which shares in the Company are listed or to any direction to the contrary that may be given by the Company in General Meeting or except as permitted by the rules of the Designated Stock Exchange, all new shares shall, before issue, be offered to such persons who are as at the date determined by the Directors members of of the offer are entitled to receive notices from the Company of General Meetings in proportion, as nearly far as the circumstances admit, to the amount number of the existing shares to which they are entitled. TheIn offering such new shares in the first instance to all the then holders of any class of shares, 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 thatthe aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in 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 or by reason of any other difficulty in apportioning the same) cannot, in the opinion of the Directors, be conveniently offered under this Article 5(A) Regulation.

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- (B) ~~(A)~~ Notwithstanding Article Regulation 5(A) above, the Company may by Ordinary Resolution in General Meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue:-
- (a) (i) issue shares (in the capital of the Company whether by way of rights, bonus, or otherwise); and/or
 - ~~(b) convertible securities; or~~
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; and
 - (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 that:

- (1) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Designated Stock Exchange;
- ~~(b) additional convertible securities issued pursuant to Rule 829 of the listing rules of the Securities Exchange notwithstanding that the general mandate may have ceased to be in force at the time the securities are issued, provided that the adjustment does not give the holder a benefit that a shareholder does not receive; or~~
- (2) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the provisions of the listing rules of the Designated Stock Exchange for the time being in force (unless such compliance is waived by the Designated Stock Exchange) and these Regulations; and
- ~~(c) shares arising from the conversion of the convertible securities in (b) and (c), notwithstanding that the general mandate may have ceased to be in force at the time the shares are to be issued~~

where:

- ~~(i) the aggregate number of shares and convertible securities, to be issued pursuant to such authority does not exceed fifty per cent. (50%) (or such other limit as may be prescribed by the Securities Exchange) of the issued shares in the capital of the Company (as calculated in accordance with paragraph (B) below), of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent. (20%) (or~~

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~~such other limit as may be prescribed by the Securities Exchange) of the issued shares in the capital of the Company (as calculated in accordance with paragraph (B) below); and~~

- (ii)(3) (unless ~~previously~~ revoked or varied by the Company in General Meeting, such) the authority to issue shares ~~does~~ conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution, or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).
- (B) Subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST, for the purposes of determining the aggregate number of shares that may be issued under sub-paragraph (A)(i) above, the percentage of issued shares of the Company shall be calculated based on the number of issued shares in the capital at the time the mandate is passed after adjusting for:
- (i) ~~new shares arising from the conversion of convertible securities; or~~
 - (ii) ~~new shares arising from exercising of employee share options or vesting of share awards outstanding or subsisting at the time when the mandate is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited; and~~
 - (iii) ~~any subsequent consolidation or subdivision of shares.~~
- (C) The Company may, notwithstanding ~~Article 5~~ Regulations 3(A) and 3(B) above, authorize ~~authorise~~ the Directors not to offer new shares to ~~members~~ Members to whom by reason of foreign securities laws, such offers may not be made without registration of the shares or a prospectus or other document, but to sell the entitlements to the new shares on behalf of such ~~members~~ Members on such terms and conditions as the Company may direct.
6. (A) The Company may exercise the power of ~~paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as~~ powers of paying commissions conferred by the Statutes to the full extent thereby permitted provided that the rate or amount of the commissions paid or agreed to be paid shall be disclosed in the manner required by the Directors may deem fit Statutes. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
- (B) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.

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- (C) Subject to the terms and conditions of any application for shares and any applicable rules of the Designated Stock Exchange, the Directors shall allot shares applied for within ten (10) market days of the closing date (or such other period as may be approved by the Designated Stock Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a ~~lengthened~~long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant, subject to the conditions and restrictions mentioned in the Act.
8. (A) ~~The rights attached to shares issued upon special conditions shall be clearly defined in the Articles and the rights attaching to shares of a class other than ordinary shares shall be expressed.~~ Preference shares may be issued subject to such limitation thereof as may be prescribed by ~~any securities exchange upon which shares in the Company are listed~~the Designated Stock Exchange. The total number of issued preference shares shall not exceed the total number of issued ordinary shares at any time. Preference shareholders shall have the same rights as ordinary shareholders as regards to receiving of notices, reports and ~~balance sheets~~financial statements and attending General Meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding-up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the ~~dividend~~Dividend on the preference shares is more than six (6) ~~Months~~months in ~~arrears~~arrears.
- (B) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued. 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 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 (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

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VARIATION OF RIGHTS

9. (A) Whenever the share capital of the Company is divided into different classes of shares, the variation or abrogated of the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated only be made with either with the consent in writing of the holders who represent at least of three-quarters (3/4) of the total voting rights number of all the issued shares of that the class or by with the sanction of a Special Resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated made either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of these presents Regulations relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two (2) or more persons at least holding or representing by proxy or attorney at least one-third (1/3) of the total voting rights number of all the issued shares of that the class present in person or by proxy or attorney and that any holder of shares of the class present in person or by proxy or attorney may demand a poll and that every such holder shall on a poll have one (1) vote for every share of the class held by him where the class is a class of equity shares within the meaning of section 64(1) of the Act or at least one (1) vote for every share of the class where the class is a class of preference shares within the meaning of section 180(2) of the Act, Provided always Provided Always that where the necessary majority for such a Special Resolution is not obtained at such General Meeting, the consent in writing, if obtained from the holders who represent at least of three-quarters of the total voting rights number of all the issued shares of that the class concerned within two (2) Months months of such General Meeting, shall be as valid and effectual as a Special Resolution passed carried at such General Meeting.
- (B) The foregoing provisions of this Article shall apply to the in Regulation 9(A) shall apply mutatis mutandis to any repayment of preference capital (other than redeemable preference capital) and any variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied preference shares or any class thereof.
- ~~(B)~~(C) The special rights attached to any class of shares having preferential rights or other rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects rank pari passu therewith but in no respect in priority thereto.
- (C) 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 That where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing if obtained from holders who represent at least three quarters (3/4) of the total voting rights of all the preference shares concerned within two (2) Months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

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ALTERATION OF SHARE CAPITAL

10. (A) ~~The Company in General Meeting may from time to time by Ordinary Resolution increase its capital by the allotment and issue of new shares.:~~
11. ~~The Company may by Ordinary Resolution:~~
- (a) ~~consolidate and divide all or any of its share share capital;~~
 - (b) ~~cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person or which have been forfeited, and diminish the amount of its share capital by the number amount of the shares so cancelled;~~
 - (c) ~~subject to the provisions of the Statutes and the listing rules of the Designated Stock Exchange, sub-divide its shares, or any of them, in accordance with the Statutes and the bye laws or listing rules of the securities exchange upon which shares in the Company are listed, so however (subject nevertheless to the provisions of the Statutes and this Constitution), Provided Always that in such subdivision the proportion between the amount paid to and the amount unpaid (if any) unpaid on each reduced share is the shall be same as on the original it was in the case of the share from which it was derived, the resolution whereby any share is sub-divided being otherwise permitted to determine that, as between the holders of the shares resulting from such sub-division, one (1) or more of the shares may, as compared with the others, have any such preferred, deferred, qualified or other special rights, or be subject to any such restrictions, as the Company has then the authority to attach to unissued or new shares the reduced share is derived; and/or~~
 - (d) ~~subject to the provisions of this Constitution and the Act, convert its share capital or any class of shares from one currency to another currency.~~
- ~~(d)(B) The Company may by Special Resolution, subject to the Statutes, convert or exchange any and in accordance with the Act and the listing rules of the Designated Stock Exchange, convert one (1) class of paid up shares into or for any other another class of paid up shares.~~
12. 11. (A) ~~The Company may reduce its share capital or any undistributable reserve in any manner permitted, and with, and subject to, any incident authorized authorised, and consent or confirmation required, by law.~~
- (A) ~~Subject to the Statutes, the listing rules of the Securities Exchange, and other written law, the~~
 - (B) ~~The Company may purchase or otherwise acquire ordinary shares, stocks, preference shares, options, debentures, debenture stocks, bonds, obligations, securities and all other equity, derivative, debt and financial instruments issued by its issued shares subject to and in accordance with the provisions of the Statutes (including the Act) and any applicable rules of the Designated Stock Exchange (hereinafter, the “Relevant Laws”), on such terms and in such manner as it may from time to time think fit and in the manner prescribed by the Statutes. If, and subject to such conditions as the Company may in General Meeting prescribe in accordance with the Relevant Laws. To the extent required by the Statutes, any~~

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~~share which is so~~ purchased or acquired by the Company as aforesaid shall, unless held in treasury shares in accordance with the Statutes, shall Act, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, to the extent required by the Statutes, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share ~~(including treasury shares)~~ which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the ~~Statutes~~ Relevant Laws. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Statutes, the number of issued shares of the Company shall be diminished by the number of shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.

- (B) ~~Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of these presents and the Act.~~
- (C) ~~Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.~~
- (D) ~~The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised by, or prescribed pursuant to the Act.~~
- (C) Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Regulations or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than the Depository) entered in the Register of Members as the registered holder thereof or (as the case may be) person whose name is entered in the Depository Register in respect of that share.
- (D) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed, the terms and manner of redemption being denominated by the Directors. The rights attaching to shares of a class other than ordinary shares shall be expressed in this Constitution.

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SHARE CERTIFICATES

- ~~13.~~12. (A) EverySubject to the Statutes, every share certificate shall be issued under the Seal or by the signatures of authorised persons in the manner set out under the Act (as an alternative to sealing), and shall bear the facsimile signatures or the autographic signatures at least of any two (2) Directors or any one (1) of the Directors and the Secretary or such other person as may be authorised by the Directors, and shall specify the number and class of shares to which it relatesand, whether the amountshares are fully or partly paid up, and the amount (if any) unpaid thereon. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the method or system of reproducing signatures has first been approved by the Directors of the Company. No certificate shall be issued representing shares of more than one (1) class.
- (B) The provisions in this Regulation and in Regulations 13 to 16 (so far as they are applicable) shall not apply to transfer of book-entry securities.
- ~~14.~~13. (A) The Company shall not be bound to register more than ~~four~~three (43) persons as the registered joint holders of a share except in the case of executors, trustees or administrators of the estate of a deceased ~~member~~Member.
- (B) Only one (1) certificate shall be issued in respect of any share.
- (C) In the case of a share registered~~held~~ jointly in the names ofby several persons, the Company shall not be bound to issue more than one (1) certificate therefor and delivery of a certificate to any one of the registered-joint holders shall be sufficient delivery to all. Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share.
- ~~15.~~14. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require, ~~the Company shall despatch to every person whose name is entered as a member~~Member in the Register of Members and who isshall be entitled to receive ~~such certificate, one (1) certificate for all his shares of any one class or several certificates in reasonable denominations each for a part of the shares so allotted or transferred within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) of the closing date of any application for shares (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or within ten (10) market days after~~or, as the case may be, the date of lodgement of a registrable transfer (or such other period as may be approved by the securities exchange upon which shares in the Company are listed) or on a transmission of shares, to receive one (1) certificate for all his shares of any one (1) class or to several certificates in such denominations as the Company shall, in its absolute discretion but subject to Relevant Laws, consider reasonable for his shares of that class, and where a charge is made for the certificate, such charge shall not exceed of S\$2.00 per certificate (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time).

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16. ~~15.~~ (A) Where ~~such a member~~Member transfers part only of the shares comprised in a certificate or where a ~~member~~Member requires the Company to cancel any certificate~~(s)~~ or certificates and issue new certificates for the purpose of subdividing his holding in a different manner, the old certificate~~(s)~~ or certificates shall be cancelled and a new certificate~~(s)~~ or certificates for the balance of such shares (in the case of transfer) and the whole of such shares (in the case of sub-division) shall be issued in lieu thereof and the member shall pay (in the case of sub-division) a maximum fee of S\$2 for each new certificate Member shall pay all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Directors in their absolute discretion may require and a maximum fee of S\$2.00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by any securities exchange upon which the shares in the Company may be listed. Where some by the Designated Stock Exchange from time to time) for each new certificate. Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge.
- (B) Any two (2) or more certificates representing shares of any one (1) class held by any ~~member~~Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
17. ~~16.~~ (A) Subject to the provisions of the Statutes, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and ~~such a~~ letter of indemnity (if required) being given by the ~~Members~~shareholder, transferee, person entitled, purchaser ~~or~~ member firm or member company of the the securities exchange upon which shares in the Company are listed, Designated Stock Exchange or on behalf of ~~the~~its or their client or clients ~~of such firm or company~~, as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery up of the old certificate and (in the case of destruction, loss or theft) on compliance with the requirements of the Act regarding the making of a statutory declaration, undertaking or advertisement and the furnishing of a bond of indemnity to the required value, and in any case on payment of such sum not exceeding S\$22.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require together with the amount of the proper duty with which such share certificate is chargeable under any law for the time being in force relating to stamps. In the case of destruction, loss or theft, ~~the~~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 ~~investigation~~investigations by the Company of the evidence of such destruction, or loss ~~or theft~~.
- (B) In the case of shares registered jointly in the names of several persons any such request may be made by any one (1) of the registered joint holders.

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CALLS ON SHARES

- ~~18~~:17. The Directors may from time to time make calls upon the ~~members~~Members in respect of any ~~moneys~~monies unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors ~~authorizing~~authorising the call was passed and may be made payable by instalments.
- ~~19~~:18. Each Member shall (subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment) pay to the Company, at the time or times and place ~~of payment~~ so specified ~~by the Company~~, the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as the Directors may determine.
- ~~20~~:19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate ~~(not exceeding ten per cent. (10%) per annum)~~ as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
- ~~21~~:20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these ~~presents~~Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment, all the relevant provisions of these ~~presents~~Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- ~~22~~:21. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
- ~~23~~:22. The Directors may, if they think fit, receive from any ~~member~~Member willing to advance the same all or any part of the ~~moneys~~monies uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto*, so far as the same shall extend, the liability upon the shares in respect of which it is made and upon the ~~money~~monies so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate ~~(not exceeding eight per cent. (8%) per annum)~~ as the ~~member~~Member paying such sum and the Directors may agree. Capital paid on shares in advance of calls shall not, ~~whilst~~while carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated as a loan to the Company and not as part of its capital and shall be repayable at any time if the Directors so decide.

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FORFEITURE AND LIEN

- ~~24.~~23. If a ~~member~~Member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.
- ~~25.~~24. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be ~~made forfeit~~forfeited.
- ~~26.~~25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be ~~made forfeited~~ by a resolution of the Directors to that effect. Such forfeiture shall include all ~~dividends~~Dividends declared in respect of the ~~forfeit~~forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be ~~made forfeit hereunder~~forfeited hereunder. 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.
- ~~27.~~26. A share so ~~made forfeit~~forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or ~~disposition~~disposal, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, ~~authorize~~authorise some person to transfer a ~~forfeitor~~forfeited or surrendered share to any such other person as aforesaid.
- ~~28.~~27. A ~~member~~Member whose shares have been ~~made forfeit~~forfeited or surrendered shall cease to be a ~~member~~Member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all ~~moneys~~monies which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at eight per cent. (~~8%~~) per annum (or such lower rate as the Directors may determine) from the date of forfeiture or surrender until payment but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares, and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the~~that~~ time of forfeiture or surrender or waive payment in whole or in part.
- ~~29.~~28. The Company shall have a first and paramount lien on every share (not being a fully paid share) and ~~on the dividends~~Dividends from time to time declared ~~or payable~~in respect thereof of such shares. Such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such ~~moneys~~monies are due and unpaid, and ~~for all moneys~~to such amounts as the Company may be called upon by law to pay in respect

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of the shares of the ~~member~~Member or deceased ~~member~~Member. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this ~~Article~~Regulation 28.

- ~~30-29.~~ (A) The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person (if any) entitled thereto by reason of his death or bankruptcy to effect a transmission of the shares and who shall have produced to the Company satisfactory evidence of such capacity and default in payment shall have been made by him or them for fourteen (14) days after such notice, Provided Always that if a Member shall have died or become mentally disordered and incapable of managing himself or his affairs or bankrupt and no person shall have given to the Company satisfactory proof of his right to effect a transmission of the shares held by such Member the Directors may exercise such power of sale without serving any such notice.
- (B) 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.
- ~~31-30.~~ The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities (including unpaid calls and accrued interest and expenses) and any residue shall be paid to the person entitled to the shares at the time of the sale or to his executors, administrators or assigns, as he may direct. For the purpose of giving effect to any such sale the Directors may ~~authorize~~authorise some person to transfer or effect the transfer of the shares sold to the purchaser.
- ~~32-31.~~ A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly ~~made forfeit~~forfeited or surrendered or sold ~~or disposed~~ to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository ~~or its nominee (as the case may be)~~Register) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share, or where such person is a Depositor, the Company shall procure that his name be entered ~~into~~in the Depository Register in respect of the share so sold, ~~re-allotted~~allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

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TRANSFER OF SHARES

- ~~33-32.~~ (A) Subject to these Regulations, all transfers of the legal title in shares shall be effected by written instruments of the registered holders thereof by transfer in writing in the form for the time being approved by the securities exchange upon which shares in the Company are listed or in any other form acceptable to the Directors and the Designated Stock Exchange or book entry in the Depository Register in accordance with the Act. An
- (B) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided that an instrument of transfer in respect of which the transferee is the Depository or its nominee (as the case may be) shall be effective although not signed or witnessed by or on behalf of the Depository or its nominee (as the case may be). The transferor shall be deemed to remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof.
- (C) No share shall in any circumstances be transferred to any infant, bankrupt or person who is mentally disordered and incapable of managing himself or his affairs 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.
- ~~34-33.~~ The Registers of Members and of Transfers may be closed, and the registration of transfers may be suspended, at such times and for such period periods as the Directors may from time to time determine, ~~provided always~~ Provided Always that such Register Registers shall not be closed for more than thirty (30) days in any Year year, and that the Company shall give prior notice of such closure, as may be required ~~to the securities exchange upon which shares in the Company are listed,~~ to the Designated Stock Exchange, stating the period and purpose or purposes for which the closure is made.
- ~~35-34.~~ (A) Subject to the provisions of these presents, there There shall be no restriction on the transfer of fully paid up shares (except where required by law, ~~the Statutes or the rules, bye-laws or listing rules of any securities exchange upon which shares in the Company are listed~~ bye-laws or listing rules of the Designated Stock Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve, ~~(except where such refusal to register contravenes the bye laws or listing rules of the securities exchange upon which shares in the Company are listed)~~ (to the extent permitted by the listing rules of the Designated Stock Exchange), Provided Always that in the event of the Directors refusing to register a transfer of shares, they shall within ten (10) market days (or such period as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) after the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant, transferor and/or the transferee stating the facts which are considered to justify the refusal as required by the Statutes.

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- (B) The Directors may in their sole discretion decline to register any instrument of transfer unless:–
- (a) such fee not exceeding S\$22.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require, is paid to the Company in respect thereof;
 - (b) 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 stamp duty is payable on such instrument of transfer in accordance with any law for the time being in force relating to stamp duty), the certificates of the shares to which it 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;
 - (c) the instrument of transfer is in respect of only one (1) class of shares; and
 - (d) the amount of the proper duty (if any) with which each instrument of transfer or share certificate to be issued in consequence of the registration of such transfer agreement is chargeable under any law for the time being in force relating to stamps is tendered paid.
- 35A. ~~If the Directors refuse to register a transfer of any shares, they shall within ten (10) market days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye laws or listing rules of the securities exchange upon which the shares in the Company are listed), send to the transferor and to the transferee, written notice of the refusal stating reasons for the refusal as required by the Statutes.~~
35. (A) All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same except in the case of fraud.
- (B) Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner. And in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
36. ~~All instruments of transfer which are registered may be retained by the Company.~~

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~~37~~36. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six (6) ~~Years~~years from the date of registration thereof and all ~~dividend~~Dividend mandates and notifications of change of address at any time after the expiration of six (6) ~~Years~~years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six (6) ~~Years~~years from the date of the cancellation thereof and 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~~Always that:–

- (a) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any 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.

TRANSMISSION OF SHARES

~~38~~37. (A) In the case of the death of a ~~member~~Member whose name is ~~registered~~entered in the Register of Members, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person(s) ~~recognized~~recognised by the Company as having any title to his interest in the shares.

(B) In the case of the death of a ~~member~~Member who ~~is~~was a Depositor, the survivors or survivor, where the deceased ~~is~~was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder and where such executors or administrators are entered ~~into~~in the Depository Register in respect of any shares of the deceased ~~member~~Member, shall be the only person(s) recognised by the Company as having any title to his interest in the shares.

(C) Nothing ~~herein~~ contained ~~herein~~ shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

~~39~~38. (A) Any of the following persons (a) any person becoming entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member whose name is entered in the Register of Members, and (b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members, and (c) any person as properly has the management of the estate of a Member whose name is entered in the Register of Members and who is mentally

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disordered and incapable of managing himself or his affairs, may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his legal title to the share, elect either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person, or to have another person nominated by him registered as the transferee thereof. The Directors shall, in any case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by a Member.

- (B) If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing (in a form as may be approved by the Directors from time to time) signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these presentsRegulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member event upon which transmission took place had not occurred and the notice or transfer were a transfer executed by such member. Member.
- ~~40-39.~~ (A) Save as otherwise provided by or in accordance with these presentsRegulations, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shallpursuant to transmission (and upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividendsDividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to Meetingsmeetings of the Company until he shall have been registered as a member in the Register of Members in respect of the share or his name shall have been entered in the Depository Register in respect of thatMember in respect of the share.
- (B) The Directors may at any time give notice requiring any person entitled to a share by transmission to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the Directors may thereafter withhold payment of all Dividends, or other monies payable in respect of the share until the requirements of the notice have been complied with.
- ~~41-40.~~ There shall be paid to the Company in respect of the registration of any probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding S\$22.00 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by the Designated Stock Exchange from time to time) as the Directors may from time to time require or prescribe.

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CENTRAL DEPOSITORY SYSTEM

- ~~42-41.~~ A reference in ~~these presents to a member or to a holder of any share~~ to a Member shall be a reference to a registered holder of shares in the Company, or where such registered holder is CDP, the ~~Depositor~~Depositors on behalf of whom CDP holds the shares, Provided that:–
- (a) ~~except as required by the Statutes or law,~~ 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 maintained by CDP ~~forty-eight (48)~~seventy-two (72) hours before the General Meeting as a Depositor on whose behalf CDP holds shares in the Company, the Company being entitled~~then~~ to deem each such Depositor, or each proxy or proxies of a Depositor who is to represent the entire balance standing to the Securities Account of the Depositor, to represent such number of shares as is actually credited to the Securities Account of the Depositor as at such time, according to the records of CDP as supplied by CDP to the Company, ~~or~~and where a Depositor has apportioned the balance standing to his Securities Account between ~~two (2)~~such number of proxies, to apportion the said number of shares between the ~~two (2)~~proxies in the same proportion as previously specified by the Depositor in appointing the proxies; and accordingly no instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the proportion of ~~the Depositor's~~ shareholding specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between ~~two (2)~~such number of 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 a Depositor as at the time of the General Meeting, if the instrument is dealt with in such manner as ~~aforesaidis~~ provided above;
- (b) ~~the payment by the Company to GDP of any dividend payable to a Depositor shall to the extent of the payment made to GDP, discharge the Company from any liability to the Depositor in respect of the payment;~~
- ~~(e)~~(b) the delivery by the Company to CDP of provisional allotments or share certificates in respect of the aggregate entitlements of Depositors to new shares offered by way of rights issue or other preferential offering or bonus issue shall to the extent of the delivery discharge the Company from any further liability to each such Depositor in respect of his individual entitlement; and
- ~~(d)~~(c) the provisions in these ~~presents~~Regulations relating to the ~~transfer, transmission~~transfers, transmissions or certification of shares shall not apply to the transfer of book-entry securities (as defined in the Statutes).

EXCLUSION OF EQUITIES

- ~~43-42.~~ Except as required by the Statutes or law, no person shall be ~~recognized~~recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to ~~recognize~~recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these ~~presents~~Regulations or by the Statutes or law otherwise provided or any Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the person (other than CDP or its

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nominee (as the case may be) entered in the Register of Members as the registered holder thereof or (as the case may be) at the person whose name is registered entered in the Depository Register in respect of that share and nothing in these presents Regulations contained relating to CDP or to Depository Agents or to Depositors or in any depository agreement made by the Company with any common depository for shares, or in any notification of substantial shareholding to the Company or any note made by the Company of any particulars in such notification shall in any circumstances be deemed to limit, restrict or qualify the above. Any proxy or instructions on any matter whatsoever given by CDP or Depository Agents or Depositors to the Company and/or the Directors shall not constitute any notification of trust and the acceptance of such proxies and the acceptance of or compliance with such instructions by the Company or the Directors shall not constitute the taking of any notice of trust.

STOCK

- ~~44.~~43. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock and may from time to time by like ~~Resolution~~resolution reconvert any stock into paid-up shares of any denomination.
- ~~45.~~44. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~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 no stock shall be transferable except in such units as the Directors may from time to time determine.
- ~~46.~~45. The holders of stock shall, according to the ~~number~~amount of stock units held by them, have the same rights, privileges and advantages as regards ~~dividend~~Dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by ~~any number~~an amount of stock which would not, if existing in shares, have conferred such privilege or advantage, and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted.

GENERAL MEETINGS

- ~~47.~~46. ~~Subject to the Statutes~~Save as otherwise permitted under the Act, an Annual General Meeting shall be held once in every ~~Year~~and year, at such time (within a period of not more than fifteen ~~(15) Months~~months after, the holding of the last preceding Annual General Meeting)~~at such time~~ and place in Singapore as may be determined by the Directors (subject to the listing rules of the Designated Stock Exchange). All other General Meetings shall be called Extraordinary General Meetings. The interval between the close of a financial year of the Company and the date of the Company's Annual General Meeting shall not exceed four (4) months or such other period as prescribed by the Act and the byelaws and listing rules of the Designated Stock Exchange or other legislation applicable to the Company from time to time.
- ~~48.~~47. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed with proper expedition to convene an Extraordinary General Meeting, or in default may be convened by such requisitions, as provided by Section 176 of the Act.

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NOTICE OF GENERAL MEETINGMEETINGS

~~49-48.~~ (A) Subject to the Statutes, any Annual General Meeting or any Extraordinary General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one (21) clear days' notice in writing at the least ~~An~~ and any other Annual General Meeting and ~~any other~~ Extraordinary General Meeting shall be called by fourteen (14) clear days' notice in writing at the least. 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 and shall be given in the manner hereinafter mentioned to all ~~members~~ Members other than those who are not under the provisions of these ~~presents~~ Regulations and the Statutes entitled to receive such notices from the Company, Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:—

- (a) in the case of an Annual General Meeting by all the ~~members~~ Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting, by a majority in number of the ~~members~~ Members having a right to attend and vote thereat, being a majority together holding not less than ~~ninety five~~ 95 per cent. (~~95%~~) of the total voting rights of all the ~~members~~ Members having a right to vote at that ~~meeting~~ thereat,

~~except~~ Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting. ~~(B) Where special notice is required of a resolution pursuant to the Statutes, notice of the intention to move the resolution shall be given to the Company and~~ At least fourteen (14) clear days' notice of any General Meeting shall be given by advertisement in the Statutes and in particular, Section 185 of the Act. ~~(C) Subject to the Statutes or the bye laws or listing rules of the securities exchange on which shares in the Company are listed, for so long as the shares in the Company are listed on the Securities Exchange, notices convening any~~ daily press and in writing to any Designated Stock Exchange, Provided Always that in the case of any Extraordinary General Meeting at which it is proposed to pass a Special Resolution shall be provided to the Securities Exchange and sent to members entitled to attend and vote at the meeting at least fifteen (15) market days before the meeting. Notices convening any other General Meeting must be provided to the Securities Exchange and sent to the members entitled to attend and vote at the meeting at least ten (10) market days before the meeting. At least fourteen (14) days' notice of any, at least twenty-one (21) clear days' notice in writing (excluding the date of notice and the date of meeting) of such Extraordinary General Meeting shall be given by advertisement in the daily press and in writing to any securities exchange upon which the Company may be listed the Designated Stock Exchange.

~~50-49.~~ (A) Every notice calling a General Meeting shall specify the place and ~~their~~ Singapore, day and hour of the ~~Meeting~~ meeting, and there shall appear with reasonable prominence in every such notice a statement that a ~~member~~ Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a ~~member~~ Member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the ~~Meeting~~ meeting as such.

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(C) In the case of any General Meeting at which business other than routine business (~~“special business”~~) is to be transacted, the notice shall specify the general nature of such business; and if any ~~Resolution~~resolution is to be proposed as a Special Resolution, the notice shall contain a statement to that effect.

(D) Notice of every General Meeting shall be given in any manner authorised by these Regulations to: (i) every Member; (ii) every person entitled to a share in consequence of the death or bankruptcy or otherwise of a Member who but for the same would be entitled to receive notice of the General Meeting; (iii) the Auditors for the time being of the Company; and (iv) the Designated Stock Exchange.

51:50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (a) ~~declaring dividends~~Dividends;
- (b) receiving and adopting the ~~accounts~~financial statements, the ~~reports of the Directors’ statement~~ and Auditors’ report and other documents required to be attached or annexed to the ~~accounts~~financial statements;
- (c) appointing or re-appointing Directors to fill vacancies arising at the ~~Meeting~~meeting on retirement whether by rotation or otherwise;
- (d) re-appointing the retiring Auditors (unless they were last appointed otherwise than by the Company in General Meeting);
- (e) fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed; and
- (f) fixing the remuneration of the Directors’ fees.

52:51. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed ~~Resolution~~resolution on the Company in respect of such special business.

PROCEEDINGS AT GENERAL MEETINGS

53:52. The Chairman of the ~~board~~Board of Directors, failing whom the Deputy Chairman, shall preside as ~~chairman~~Chairman at a General Meeting. If there be no such Chairman or Deputy Chairman, or if at any ~~Meeting~~meeting neither be present and ~~willing to act~~ within ~~five~~fifteen (5)15 minutes after the time appointed for holding the ~~Meeting~~meeting or is willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the ~~members~~Members present shall choose one of their number) to be ~~chairman~~Chairman of the General Meeting. If required by the listing rules of the Designated Stock Exchange, all general meetings shall be held in Singapore, unless prohibited by the Relevant Laws and regulations of the jurisdiction of the Company’s incorporation, or unless such requirement is waived by the Designated Stock Exchange.

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- ~~54:~~53. No business other than the appointment of a ~~chairman~~Chairman shall be transacted at any General Meeting unless a quorum is present at the time when the ~~Meeting~~meeting proceeds to business. Save as herein otherwise provided, the quorum at any General Meeting shall be two (2) ~~members~~Members present in person or by proxy, ~~Provided~~provided that ~~where a member~~ (i) a proxy representing more than one (1) Member shall only count as one (1) Member for the purpose of determining if the quorum aforesaid is present; and (ii) where a Member is represented by more than one (1) proxy, such proxies of such Member shall only count as only one (1) member for the purpose of determining the quorum one (1) Member for purposes of determining if the quorum aforesaid is present. In addition, for the purposes of a quorum, joint holders of any share shall be treated as one (1) Member.
- ~~55:~~54. If within thirty (30) minutes from the time appointed for a General Meeting (or such longer interval as the ~~chairman~~Chairman of the ~~Meeting~~meeting may think fit to allow) a quorum is not present, the ~~Meeting~~meeting, if convened on the requisition of ~~members~~Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if that day is a public holiday then to the next business day following that public holiday) at the same time and place or such other day, time or place as the Directors may ~~by not less than ten (10) days' notice appoint. At the adjourned meeting, any one (1) or more members present in person or by proxy shall be a quorum.~~determine, and if at such adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for holding the meeting, the meeting shall be dissolved.
- ~~56:~~55. The ~~chairman~~Chairman of any General Meeting at which a quorum is present may with the consent of the ~~Meeting~~meeting (and shall if so directed by the ~~Meeting~~meeting) adjourn the ~~Meeting~~meeting from time to time (or *sine die*) and from place to place, but no business shall be transacted at any adjourned ~~Meeting~~meeting except business which might lawfully have been transacted at the ~~Meeting~~meeting from which the adjournment took place. Where a General Meeting is adjourned *sine die*, the time and place for the adjourned ~~Meeting~~meeting shall be fixed by the Directors. When a ~~Meeting~~meeting is adjourned for thirty (30) days or more or *sine die*, not less than seven (7) days' notice of the adjourned Meeting shall be as in the case of the original ~~Meeting~~meeting.
- ~~57:~~56. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- ~~58:~~57. If an amendment shall be proposed to any ~~Resolution~~resolution under consideration but shall in good faith be ruled out of order by the ~~chairman~~Chairman of the General Meeting, the proceedings on the substantive ~~Resolution~~resolution shall not be invalidated by any error in such ruling. In the case of a ~~Resolution~~resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.
58. (A) If required by the listing rules of the Designated Stock Exchange, at any General Meeting, a resolution put to the vote of the meeting shall be decided by poll (unless such requirement is waived by the Designated Stock Exchange).

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59. (B) Subject to Regulation 58(A), At any General Meeting, a Resolutionresolution put to the vote of the Meetingmeeting shall be decided on a show of hands by the Members present in person and entitled to vote, unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (a) the chairmanChairman of the Meeting; ~~or~~meeting;
 - (b) not less than ~~two~~five (25) membersMembers present having the right in person or by proxy and entitled to voteat the ~~meeting;~~ ~~or;~~
 - (c) a member having the right to vote at the meetingMember or Members present in person or by proxy and representing not less than ~~ten~~5 per cent. (~~10%~~) of the total voting rights of all the membersMembers having the right to vote at the General Meeting; or
 - (d) a member havingMember or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting and holdingbeing shares on which an aggregate sum has been paid-up equal to not less than ten5 per cent. (~~10%~~) of the total sum paid-up on all ~~shares of the Company~~shares conferring that right(~~excluding treasury shares~~),

Provided alwaysAlways that no poll shall be demanded on the choice of a chairmanChairman or on a question of adjournment.

- (C) If any votes 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 General Meeting or at any adjournment thereof and not in any case unless it shall in the opinion of the Chairman be of sufficient magnitude.

59. A demand for a poll may be withdrawn only with the approval of the Meetingmeeting. ~~60.~~ Unless a poll is required a declaration by the chairmanChairman of the General Meeting that a Resolutionresolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such Resolutionresolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets or electronic means) as the chairmanChairman of the General Meeting may direct, and the result of the poll shall be deemed to be the Resolutionresolution of the Meetingmeeting at which the poll was demanded. The chairmanChairman of the General Meeting may (and, if required by the listing rules of the Designated Stock Exchange or if so directed by the Meetingmeeting shall) appoint scrutineers and may adjourn the Meetingif and where required by the listing rules of the Designated Stock Exchange, (i) at least one (1) scrutineer shall be appointed for each General Meeting and the appointed scrutineer(s) shall be independent of the persons undertaking the polling process; and (ii) the appointed scrutineer(s) shall (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and (b) direct and supervise the count of the votes cast through proxy and in person) and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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~~61-60.~~ In the case of an equality of votes, whether on a show of hands or on a poll, the ~~chairman~~Chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote in addition to the votes to which he may be entitled as a Member or as proxy of a Member.

~~62-61.~~ A poll ~~demanded~~required on any question shall be taken either immediately or at such subsequent time (not being more than thirty (30) days from the date of the General Meeting) and place as the ~~chairman~~Chairman of the General Meeting may direct. No notice need be given of a poll not taken immediately. The demand for a poll pursuant to Regulation 58(B) shall not prevent the continuance of the ~~Meeting~~meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

~~63-62.~~ (A) Each member who is a holder of ordinary shares in the capital of the Company shall be entitled to be present at any General Meeting. Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached by or in accordance with these ~~presents~~Regulations to any class of shares, ~~for the time being forming part of the capital of the Company and to Article 12(D)~~, each member~~each~~ Member entitled to vote may vote in person or by proxy: in respect of any fully paid-up shares and of any shares upon which calls due and payable to the Company shall have been paid.

(B) On a show of hands, every ~~member~~Member who is present in person ~~or by~~and each proxy shall have one (1) vote, Provided and on a poll, provided that:

(a) in the case of a ~~member~~Member who is not a relevant intermediary and who is represented by two (2) proxies, only one (1) of the two (2) proxies as determined by that ~~member~~Member or, failing such determination, by the ~~chairman~~Chairman of the meeting (or by a person authorised by him) in his sole discretion, shall be entitled to vote on a show of hands; and

(b) in the case of a Member who is a relevant intermediary and who is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands.

(C) On a poll, every ~~member~~Member who is present in person or by proxy shall have one (1) vote for every share which he holds or represents.

(D) For the purpose of determining the number of votes which a ~~member~~Member, being a Depositor, or his proxy or proxies may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~fortyeight~~seventy-two (72) hours before the time of the relevant General Meeting as certified by the Depository to the Company. A Member who is bankrupt shall not, while his bankruptcy continues, be entitled to exercise his rights as a Member, or attend, vote or act at any General Meeting.

~~64-63.~~ In the case of joint holders of a share, any one (1) of such ~~person~~persons may vote, and be reckoned in a quorum at any General Meeting either personally or by proxy ~~or by attorney or in the case of a corporation by a representative~~ as if he were solely entitled thereto, but if more than one of such ~~joint holders~~persons is ~~so~~ present at any meeting,

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~~then the person whose name stands first~~ 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 holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the name which appears first in the Depository Register in respect of the share ~~shall alone be entitled to vote in respect~~ joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof.

- ~~65-64.~~ Where in Singapore or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any ~~member~~Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require being deposited at the Office not less than seventy-two (72) hours before the time appointed for holding the General Meeting, permit such receiver or other person on behalf of such ~~member~~Member, to vote in person or by proxy at any General Meeting, or to exercise any other right conferred by membership in relation to ~~Meetings~~meetings of the Company.
- ~~66-65.~~ No ~~member~~Member shall, unless the Directors otherwise determine, be entitled in respect of shares held by him to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to ~~Meetings~~meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
- ~~67-66.~~ No objection shall be raised as to the admissibility of any vote except at the General Meeting or adjourned General Meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such ~~Meeting~~meeting shall be valid for all purposes. Any such objection shall be referred to the ~~chairman~~Chairman of the General Meeting whose decision shall be final and conclusive.
- ~~68-67.~~ On a poll, votes may be given either personally or by proxy and a person entitled to more than one (1) vote need not use all his votes or cast all the votes he uses in the same way.
68. (A) Save as otherwise provided in the Act:
69. (A) A member shall not be entitled to
- (a) A Member who is not a relevant intermediary may appoint not more than two (2) proxies to attend, speak and vote at the same General Meeting. Where such Member's form of proxy appoints more than one (1) proxy, and shall specify the proportion of histhe shareholding concerned to be represented by each proxy.~~If the member shall be specified in the form of proxy; and~~
 - (b) A Member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

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- (B) (a) In any case where a Member is a Depositor, the Company shall be entitled and bound:-
- (a)(i) ~~to reject any instrument of proxy lodged if the~~ by that Depositor if he is not shown to have any shares entered against his name in the Depository Register as at ~~forty eightseventy-two (72)~~ forty eightseventy-two (72) hours before the time of the relevant General; and
- (b)(ii) ~~to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that Depositor in the Depository Register as at forty eightseventy-two (72) hours before the time of the relevant General Meeting as certified by~~ the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (B) ~~A proxy need not be a member.~~
- (G) (b) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (D)(C) ~~Subject as hereinbefore provided, where a form of proxy~~ Where a Member appoints more than one (1) proxy, the proportion of the shareholding concerned his shares to be represented by each proxy shall be specified in the form of proxy, failing which the nomination shall be deemed to be alternative.
- (D) A proxy need not be a Member of the Company.
- 70-69. (A) An instrument appointing a proxy ~~for any member~~ shall be in writing in any usual or common form or in any other form which the Directors may approve and:-
- (a) ~~in the case of an individual member shall be signed by the member or his attorney; and~~ Member:
- (i) signed by the appointor or his attorney if the instrument of proxy is delivered personally or sent by post; or
- (ii) authorised by that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (b) ~~in the case of a member which is a corporation shall be:~~
- (i) either given under its common seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or signed on its behalf by an attorney or a duly authorized authorised officer of the corporation. 1. The signatures on an if the instrument of proxy is delivered personally or sent by post; or

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- (ii) authorised by that corporation through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (B) The signatures on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of a ~~member~~Member (which shall, for purposes of this paragraph include a Depositor) by an attorney, the letter or power of attorney or a duly certified copy thereof ~~shall~~must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following ~~Article~~Regulation, failing which the instrument of ~~proxy~~ may be treated as invalid.

- (C) The Directors may, in their absolute discretion:

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and

- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulation 69(A)(a)(ii) and 69(A)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 69(A)(a)(i) and/or (as the case may be) Regulation 69(A)(b)(i) shall apply.

- 71-70. (A) An instrument appointing a proxy or the power of attorney or other authority, if any:

- (a) if sent personally or by post, must be left at the Office or such ~~other~~ place or one of such places (if any) as is specified for the purpose in the notice convening the General Meeting; or

- (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting or, if no place is so specified, at the Office),

and in either case not less than ~~forty eight (48)~~seventy-two (72) hours before the time appointed for the holding of the General Meeting or adjourned General Meeting or (or in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned Meeting) before the time appointed for the taking of the poll at) to which it is to be used, and in default shall not be treated as valid. The

- (B) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communications,

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as contemplated in Regulation 70(A)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 70(A)(a) shall apply.

(C) An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the General Meeting as for the Meetingmeeting to which it relates, Provided that an instrument of proxy relating to more than one Meeting(1) meeting (including any adjournment thereof) having once been so delivered for the purposes of any Meetingmeeting shall not require again to be delivered for the purposes of any subsequent Meetingmeeting to which it relates.

72:71. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the General Meeting.

73A72. A vote cast by proxy in accordance with the terms of an instrument of proxy (which for the purposes of this Constitution shall also include a power of attorney) shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is given, provided that no notice in writing of such death, mental disorder or revocation shall have been received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) at least one (1) hour before the commencement of the General Meeting or adjourned General Meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

73. Subject to these presentsRegulations and the Statutes, the ~~board of~~ Directors may, at ~~its~~their sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow ~~members~~Members who are unable to vote in person at any General Meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

CORPORATIONS ACTING BY REPRESENTATIVES

74. Any corporation which is a ~~member~~Member of the Company may by resolution of its Directors or other governing body ~~authorize~~authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of ~~members of the Company~~ Members. The person so ~~authorized~~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~~Member of the Company and such corporation shall for the purposes of these presentsRegulations be deemed to be present in person at any such Meetingmeeting if a person so ~~authorized~~authorised is present thereat.

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DIRECTORS

75. ~~Subject to the bye laws or listing rules of the securities exchange upon which shares in the Company are listed~~ as hereinafter provided and subject to the Act, the Directors, all of whom shall be natural persons, shall not ~~unless otherwise determined by a General Meeting from time to time~~ be less than ~~one~~two (12) nor ~~or~~ more than ~~twelve~~ten (12)10 in number. The Company may, ~~subject to the Statutes~~, by Ordinary Resolution from time to time vary the minimum and/or maximum number of Directors.
76. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a ~~member~~Member of the Company shall nevertheless be entitled to ~~receive notice of and to attend and speak at General Meetings.~~
77. The ordinary fees of the Directors, which shall from time to time be determined by an Ordinary Resolution of the Company, 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 General Meeting and shall (unless such Resolution~~resolution~~ otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of fees related to the period during which he has held office.
78. (A) Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine~~;~~.
- (B) The remuneration (including any remuneration under ~~Article~~Regulation 78(A) above) in the case of a Director other than an Executive Director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no Director whether an Executive Director or otherwise shall be remunerated by a commission on or percentage of turnover.
79. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.
80. (A) ~~The~~Subject to the provisions of the Statutes, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
- (B) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with any subsidiary in establishing and maintaining any schemes or funds for providing pensions, superannuation benefits, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding an executive office or any office of

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profit in the Company) or employees of the Company or any such subsidiary and for the widows or other dependents of such persons and to make contributions out of the Company's money for any such schemes or funds.

81. (A) A Director or Chief Executive Officer, as the case may be, may be party to or in any way interested in any contractor, arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any, transaction or proposed 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 Director or Chief Executive Officer who is in any way whether directly or indirectly interested in any such contract or transaction (i) declares the nature of his interest in any such contract or transaction at a meeting of the Directors; or (ii) sends a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company as required by Section 156 of the Act. No Director shall vote as a Director in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest, although he shall be counted in the quorum present at the meeting.
- (B) A Director may hold any other office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) under the Company (except that of Auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- (C) A Director may act by himself or his firm in any professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him thereunder or in consequence thereof (except as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

CHAIRMAN OR DEPUTY CHAIRMAN

82. (A) The Directors may from time to time appoint one (1) or more of their body to be the Chairman or Deputy Chairman of the Company (whether such appointment is executive or non-executive in nature) or the holder of any executive office under the Company or under any other company in which the Company is in any way interested (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may (subject to the provisions of the Act Statutes) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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(C) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or ~~Resolution~~resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

83. The Directors may entrust to and confer upon any Directors holding any executive office under the Company or any other company as aforesaid any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGING DIRECTORS

84. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors (~~or person(s) holding an or such other~~ equivalent position) of the Company and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their ~~place or places~~. Where an appointment is for a fixed term such term shall not exceed five (5) ~~Years~~years.

85. A Managing Director (or a person holding an equivalent position) shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors of the Company, ~~and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a~~. The appointment of any Director to the office of Managing Director (or a person holding an equivalent position) any Director holding an equivalent appointment), shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

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

87. A Managing Director (or a person holding an equivalent position) shall at all times be subject to the control of the Directors but subject thereto the Directors may from time to time entrust to and confer upon a Managing Director (or a person holding an equivalent position) for the time being such of the powers exercisable under these ~~presents~~Regulations by the Directors as they may think fit and may confer such powers for such time and to be exercised on such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

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APPOINTMENT AND RETIREMENT OF DIRECTORS

88. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director ~~or to fill a casual vacancy~~. Without prejudice thereto the Directors shall ~~also~~ have power at any time so to do, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these ~~presents~~ Regulations. Any person so appointed by the Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such Meeting ~~meeting~~.
89. ~~Every~~ At each Annual General Meeting at least one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to one-third) with a minimum of one (1), shall retire from office by rotation, Provided Always that each Director shall, subject to the Statutes, retire from office at least once every three (3) Years years.
90. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
90. ~~{Deleted in its entirety at the EGM held on 21 April 2006.}~~
91. The Company at the Meeting ~~meeting~~ at which a Director retires under any provision of these ~~presents~~ Regulations may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been re-elected except in any of the following cases:—
- (a) where at such Meeting ~~meeting~~ it is expressly resolved not to fill such office or a Resolution ~~resolution~~ for the re-election of such Director is put to the Meeting ~~meeting~~ and lost; or
 - (b) where such Director has given notice in writing to the Company that he is unwilling to be re-elected; or where such Director is disqualified under the Act from holding office as a Director;
 - (c) where such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; or
 - (e)(d) where the default is due to the moving of a Resolution ~~resolution~~ in contravention of the ~~next following Article;~~ or Regulation 92.
 - (d) ~~where such Director has attained any retiring age applicable to him as Director.~~

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

92. A ~~Resolution~~resolution for the appointment of two (2) or more persons as Directors by a single ~~Resolution~~resolution shall not be moved at any General Meeting unless a ~~Resolution~~resolution that it shall be so moved has first been agreed to by the ~~Meeting~~meeting without any vote being given against it; and any ~~Resolution~~resolution moved in contravention of this provision shall be void.
93. No person other than a Director retiring at the ~~Meeting~~meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) ~~clear days and not~~nor more than forty-two (42) clear days~~(exclusive of the date on which the notice is given)~~ before the date appointed for the ~~Meeting~~meeting there shall have been ~~lodged~~left at the Office notice in writing signed by some ~~member~~Member (other than the person to be proposed) duly qualified to attend and vote at the ~~Meeting~~meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the ~~person to be proposed~~ of his ~~willingness to be elected~~nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose. Provided that in the case of a person recommended by the Directors for election not less than nine (9) clear days²⁷ notice shall be necessary and notice of each and every such person shall be served on the ~~members~~Members at least seven (7) clear days prior to the ~~Meeting~~meeting at which the election is to take place.
94. The office of a Director shall be vacated in any of the following events, namely:
- (a) if he shall cease to be a Director by virtue of the Act or become prohibited by or disqualified by the Relevant Laws or any other law from acting as a Director; or
 - (b) if (not being a Director holding any executive office for a fixed term) he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer; or
 - (c) if he ~~becomes~~shall become bankrupt or have a receiving order ~~ismade~~ against him or ~~he makes arrangements~~shall make any arrangement or composition with his creditors generally; or
 - (d) if he becomes ~~unsound~~ mentally disordered and incapable of managing himself or his affairs or if in Singapore or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs; or
 - (e) if he is absent, for more than six (6) Months and without leave of the Directors, from meetings of the Directors held during that period for a continuous period of six (6) months and without leave from the Directors;

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- (f) if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he shall immediately resign from the Board of Directors; or
- (f)(g) if he is removed by the Company in General Meeting pursuant to these presentsRegulations.
95. The Company may, in General Meeting, in accordance with and subject to the provisions of the Statutes, by Ordinary Resolution of which special notice has been given, remove any Director from office (notwithstanding any provision of these ~~presentsRegulations~~ or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office. ~~Any, and any~~ person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last ~~appointed~~delected a Director. In default of such appointment, the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy.

ALTERNATE DIRECTORS

96. (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (other than another Director or a person who has already been appointed alternate for another Director) ~~approved by a majority of his co-Directors~~ to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by a majority of the Directors, shall have effect only upon and subject to being so approved. A person shall not act as alternate Director to more than one Director at the same time. An alternate Director may be removed by resolution of the Board of Directors.
- (B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if the Director concerned (below called “his principal”) ceases to be a Director.
- (C) An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his principal is not personally present and generally at such meeting to perform all functions of his principal as a Director, and for the purposes of the proceedings at such meeting the provisions of these ~~presentsRegulations~~ shall apply as if he (instead of his principal) were a Director. If his principal is for the time being absent from Singapore or temporarily unable to act through ill health or disability, his signature to any resolution in writing of the Directors shall be as effective as the signature of his principal. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his principal is a member. An alternate Director shall not (save as aforesaid) have ~~any~~power to act as a Director nor shall he be deemed to be a Director for ~~any other purpose~~the purposes of these presentsRegulations.

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- (D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his principal as such principal may by notice in writing to the Company from time to time direct ~~Provided always~~provided that any fees payable to him shall be deducted from his principal's remuneration.
- (E) Any appointment or removal of an alternate Director shall be effected by notice in writing under the hand of the Director making the appointment or removal subject to the provisions of these Regulations.

MEETING~~MEETINGS~~ AND PROCEEDINGS OF DIRECTORS

97. (A) Subject to the provisions of these ~~presents~~Regulations, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time, any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. ~~It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from~~The accidental omission to give to the Director, or the non-receipt by any Director of, a notice of meeting of Directors shall not invalidate the proceedings at that meeting. Notice of any such meeting may be given by means of electronic communication to all the Directors whether such Directors are within Singapore or otherwise. Any Director may waive notice of any meeting and any such waiver may be retroactive.
- 97A. Directors may participate in a meeting of the Directors by means of a telephone conference telephone, video conferencing~~videoconferencing~~, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear each other, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. 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. ~~Minutes of the proceedings at a meeting by a conference~~Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present. The minutes of the proceedings at such meeting by telephone, video conferencing, audio visual, or other similar communications equipment signed by the Chairman of the meeting shall be conclusive or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities and 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. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, Provided that at least one (1) of the Directors present at the meeting was at that place for the durationif certified as the correct minutes by the Chairman of the meeting.
- (B) ~~Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Company, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the~~

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~~notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communications in accordance with the provisions of Article 139. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communications, service or delivery shall be deemed to be effected in accordance with the provisions of Article 139.~~

98. The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and ~~(except where the Company has only one (1) Director) shall be two (2) unless so fixed at any other number, shall be two (2).~~ A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
99. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In case of an equality of votes ~~(except where, the Chairman of the meeting shall have a second or casting vote, except when only two (2) Directors are present and form the quorum or when only two (2) Directors are competent to vote on the question in issue) in which case the chairman~~ Chairman of the meeting shall not have a second or casting vote. ~~Where the Company has only one (1) Director, he may pass a resolution by recording it and signing the record, in accordance with the Statutes.~~
100. A Director shall not vote in respect of any contract or arrangement or proposed contract or arrangement or any other proposal whatsoever in which he has ~~any personal material~~ an interest, directly or indirectly. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.
101. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these ~~presents~~ Regulations, the continuing Directors or Director ~~(if any)~~ may, except in an emergency, act only for the purpose of ~~increasing the number of Directors to such minimum number~~ filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two ~~members~~ (2) Members may summon a General Meeting for the purpose of appointing Directors.
102. (A) The Directors may elect from their number a Chairman and if so desired, a Deputy Chairman (or two (2) or more Deputy Chairmen), and determine the period for which each is to hold office. The Deputy Chairman shall perform the duties of the Chairman during the Chairman's absence. The Chairman, or in his absence, the Deputy Chairman shall preside as Chairman at meetings of the Directors. If no Chairman or Deputy Chairman shall have been appointed or if at any meeting of the Directors no Chairman or Deputy Chairman shall be present within fifteen (15) minutes after the time appointed for holding the meeting, the Directors present may choose one (1) of their number to be chairman of the meeting. ~~Chairman of~~

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the meeting. Any Director acting as Chairman of a meeting of the Directors shall in the case of an equality of votes have the Chairman's right to a second or casting vote where applicable.

- (B) If at any time there is more than one (1) Deputy Chairman the right in the absence of the Chairman to preside at a meeting of the Directors or of the Company shall be determined as between the Deputy Chairmen present (if more than one) by seniority in length of appointment or otherwise as resolved by the Directors.
103. A resolution in writing signed by the majority of the Directors ~~for the time being~~ or their alternates ~~Singapore~~ (who are not prohibited by the law or these Regulations from voting on such resolutions) and constituting a quorum shall be as effective as a resolution ~~duly~~ passed at a meeting of the Directors duly convened and held. ~~Any such resolution, and~~ may consist of several documents in the like form, each signed by one (1) or more of the ~~Directors. The expression "in writing"~~ Directors. All such resolutions shall be described as "Directors' Resolutions" and shall be forwarded or otherwise delivered to the Secretary without delay, and shall be recorded by him in the Company's Minute Book. The expressions "in writing" and "signed" include approval by any such Director by electronic mail, telefax, telex, cable, or telegram wireless or facsimile transmission or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. The signature to any such resolution may be written or printed or in the electronic form which includes electronic and/or digital signatures.
104. The Directors may delegate any of their powers or discretion to committees consisting of one (1) or more members of their body and (if thought fit) one (1) or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or ~~authorize~~ authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (a) the number of co-opted members shall be less than one-half of the total number of members of the committee and (b) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.
105. The meetings and proceedings of any such committee consisting of two (2) or more members shall be governed *mutatis mutandis* by the provisions of these ~~presents~~ Regulations regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding ~~Article~~ Regulation.
106. All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was defect in the appointment of any of the persons acting as aforesaid, or that any such ~~persons~~ were ~~person was~~ person was at the time of his appointment not qualified for appointment or subsequently became disqualified or had vacated office, or ~~were~~ was not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote.

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AUDIT COMMITTEE

107. (A) ~~An~~Subject to the Statutes, an audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board of Directors) and shall be composed of not fewer than three (3) members of whom a majority shall not be:–
- (a) executive Directors of the Company or any related corporation;
 - (b) a spouse, parent, brother, sister, son or adopted son, or daughter or adopted daughter, of an executive Director of the Company or of any related corporation; or
 - (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgment in carrying out the functions of an audit committee.
- (B) The members of an audit committee shall elect a ~~Chairman~~chairman from among their number~~who is not an executive Director or employee of the Company or any related corporation.~~
- (C) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (D) In this ~~Article~~Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of, and does not hold any other office of profit in, the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director, and his membership of an audit committee, and “executive Director” shall be read accordingly.

BORROWING POWERS

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

GENERAL POWERS OF DIRECTORS

109. The business and affairs of the Company shall be managed by or under the ~~directions~~supervision of the Directors, who may exercise all such powers of the Company as are not by the ~~Act~~Statutes or by these ~~presents~~Regulations required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these ~~presents~~this Constitution, to the provisions of the ~~Act~~Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had

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- not been made. The general powers given by this ~~Article~~Regulation shall not be limited or restricted by any special authority or power given to the Directors by any other ~~Article~~Regulation.
110. The Directors shall not carry into effect any proposals for selling or disposing of the whole or substantially the whole of the Company[’]s undertaking ~~unless such proposals have been approved by the Company in General Meetings~~ save in accordance with the Act.
111. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Singapore or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may ~~authorize~~authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
112. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these ~~presents~~Regulations) 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 ~~authorize~~authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
113. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the ~~Act~~Statutes cause to be kept a Branch Register, ~~or Branch Registers,~~ or Registers of Members and the Directors may (subject to the provisions of the ~~Act~~Statutes) make and vary such regulations as they may think fit in respect of the keeping of any such Register.
114. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for ~~moneys~~monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
115. (A) The Directors shall cause minutes to be duly made and entered in books provided for such purpose:
- (a) of all appointments of officers to be engaged in the management of the Company’s affairs;
 - (b) of the names of the Directors present at all meetings of the Company, of the Directors and of any committee of Directors; and

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- (c) of all resolutions and proceedings at all meetings of the Company, of any class of Members, of the Directors and of any committee of Directors, and of its Chief Executive Officers (if any).

Such minutes shall be signed by the Chairman of the meeting at which the proceedings were held or by the Chairman of the next succeeding meeting, and such minutes shall be conclusive evidence without any further proof of the facts stated therein.

- (B) The Directors shall duly comply with the provisions of the Act and in particular the provisions with regard to the registration of charges created by or affecting property of the Company, providing information to the Registrar of Companies appointed under the Act in relation to its Directors, Chief Executive Officers, Secretaries and Auditors, keeping a Register of Members, a Register of Substantial Shareholders, a Register of Holders of Debentures of the Company, a Register of Mortgages and Charges, a Register of Directors' and Chief Executive Officers' Share and Debenture Holdings, and other Registers as required by the Statutes and the production and furnishing of copies of such Registers.

SECRETARY

~~115.~~

116.

The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit, two (2) or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one (1) or more Assistant Secretaries. The appointment and duties of the Secretary or Joint Secretaries shall not conflict with the provisions of the Statutes and in particular Section 171 of the Act and the listing rules of the Designated Stock Exchange.

THE SEAL

~~116.~~

117.

(A) 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 ~~authorized~~authorised by the Directors in that behalf.

~~(B) The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.~~

~~117.~~

118.

Every instrument to which the Seal shall be affixed shall be signed autographically or by facsimile by one (1) Director and countersigned by the Secretary or by two (2) Directors, or by one (1) a second Director and some or such other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company, ~~(unless the Company only has one (1) Director)~~ the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical electronic signature or other method approved by the Directors.

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~~118.~~

119. (A) The Company may ~~have~~ exercise the powers conferred by the Statutes with regard to having an official seal for use outside Singapore which is a facsimile of the Seal with the addition on its face of the name of the place where it is to be used, and such seal shall be affixed in the same manner as the Seal is required to be affixed subject to the additional requirement that the person affixing the seal shall in writing under his hand certify on the instrument to which it is affixed the date on which and the place at which it is affixed ~~abroad and such powers shall be vested in the Directors.~~

(B) The Company may ~~have~~ exercise the powers conferred by the Statutes with regard to having a duplicate common seal ~~Seal as referred to in Section 124 of the Act which is~~ shall be a facsimile of the Seal with the addition on its face of the words "Share Seal"; and such duplicate seal shall be affixed in the same manner as the Seal is required to be affixed, and a share certificate so affixed with the duplicate seal shall be deemed to be sealed with the Seal.

KEEPING OF STATUTORY RECORDS

~~119.~~

120. Any register, index, minute book, accounting record, minute or other book of account ~~required to be kept by the Company under the Act~~ Statutes may, subject to and in accordance with the Act, be kept either by making entries in a bound book or (subject to in hard copy 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 for discovery of falsification, and to the provision of proper facilities for inspection to the persons entitled to inspection) ~~by recording in any other permanent manner facilitating the discovery of any falsifications.~~ The Company shall cause true English translations of all accounts, minute books or other records required to be kept by the Company under the ~~Act~~ Statutes which are not kept in English to be made from time to time at intervals of not more than seven (7) days, and shall keep the translations with the originals for so long as the originals are required under the ~~Act~~ Statutes to be kept. The Company shall also keep at the Office certified English translations of all instruments, certificates, contracts or documents not written in English which the Company is required under the ~~Act~~ Statutes to make available for public inspection.

AUTHENTICATION OF DOCUMENTS

~~120.~~

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

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from the minutes of a ~~Meeting~~meeting, of the Company or of ~~a meeting~~ of the Directors or any committee thereof, which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed, or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors for such purpose from time to time ~~for such purpose~~incorporating, if the Directors deem necessary, the use of security and/or identification procedures ~~and~~ and devices approved by the Directors.

RESERVES

~~121.~~

122. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also, without placing the same to reserve, carry forward any profits. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Statutes.

DIVIDENDS

~~122.~~

123. The Company may by Ordinary Resolution declare ~~dividends~~Dividends but no such ~~dividends~~Dividend shall exceed the amount recommended by the Directors. ~~No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.~~

~~123.~~

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

~~124.~~

125. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide and except as otherwise permitted under the ~~Statutes~~Act:

- (a) all ~~dividends~~Dividends in respect of shares must be paid in proportion to the number of shares held by a ~~member~~Member, but where shares are partly paid, all ~~dividends~~Dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all ~~dividends~~Dividends must be apportioned and paid proportionately*pro rata* according to the amounts so paid or credited as paid during any portion or portions of the period in respect of which ~~dividend~~the Dividend is paid.

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For the purposes of this ~~Article~~Regulation, no amount paid on a share in advance of calls shall be treated as paid on the share.

~~125.~~

~~126.~~ (A) No ~~dividend~~Dividend shall be paid otherwise than out of profits available for distribution under the provisions of the Statutes.

(B) The payment by the Directors of any unclaimed Dividends or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All Dividends remaining unclaimed after one (1) year from having been first payable may be invested or otherwise made use of by the Directors for the benefit of the Company, and any Dividend or any such monies unclaimed after six (6) years from the date of declaration of such Dividend or monies may be forfeited and if so shall revert to the Company, Provided Always that the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the Dividend so forfeited to the person entitled thereto prior to the forfeiture. If CDP returns any such Dividend or monies to the Company, the relevant Depositor shall not have any right or claim in respect of such Dividend or monies against the Company if a period of six (6) years has elapsed from the date of the declaration of such Dividend or the date on which such other monies are first payable.

(C) A payment by the Company to CDP of any Dividend or other monies payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability to the Depositor in respect of that payment.

~~126.~~

~~127.~~ No ~~dividend~~Dividend or other ~~moneys~~monies payable on or in respect of a share shall bear interest as against the Company.

~~127.~~

~~128.~~ (A) The Directors may retain any ~~dividend~~Dividend or other ~~moneys~~monies payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

(B) The Directors may retain the ~~dividends~~Dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a ~~member~~Member, or which any person is under those provisions entitled to transfer, until such person shall become a ~~member~~Member in respect of such shares or shall transfer the same.

(C) ~~The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends and other moneys payable on or in respect of a share that are unclaimed after first becoming payable may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend or moneys unclaimed after a period of six (6) Years from the date they are first payable may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and~~

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~~pay the moneys so forfeited to the person entitled thereto prior to the forfeiture. A transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.~~

~~(D) A payment by the Company to the Depository of any dividend or other moneys payable to a Depositor shall, to the extent of the payment made, discharge the Company from any liability in respect of that payment. 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 six (6) Years has elapsed from the date on which such other moneys are first payable.~~

~~(D) The Directors may deduct from any Dividend or others monies payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or in connection therewith, or any other account which the Company is required by law to withhold or deduct.~~

~~128.~~

~~129. The waiver in whole or in part of any dividend Dividend on any share by any document (whether or not under Seal seal) shall be effective only if such document is signed by the shareholder Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.~~

~~129.~~

~~130. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend Dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company or in any one (1) or more of such ways) and the Directors shall give effect to such Resolution resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members Member 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.~~

~~129A~~

~~131. If two (2) or more persons are registered in the Register of Members or (as the case may be) the Depository Register as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any Dividend or other monies payable or property distributable on or in respect of the share.~~

~~132.~~

~~Any resolution declaring a Dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) the Depository Register at the close of business on a particular date and thereupon the Dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such Dividend of transferors and transferees of any such shares.~~

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133. (A) Whenever the Directors or the Company in ~~General Meeting~~ general meeting have resolved or proposed that a ~~dividend~~ Dividend (including an interim, final, special or other ~~dividend~~ Dividend) be paid or declared on the ordinary ~~share capital~~ shares of the Company, the Directors may further resolve that ~~members~~ Members entitled to such ~~dividend~~ 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~~ 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~~ 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~~ 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~~ Members, providing for forms of election for completion by ~~members~~ Members (whether in respect of a particular ~~dividend~~ Dividend or ~~dividends~~ 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 ~~Article~~ Regulation;
- (c) the right of election may be exercised in respect of the whole of that portion of the ~~dividend~~ Dividend in respect of which the right of election has been accorded ~~Provided~~ 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~~ Dividend (or that part of the ~~dividend~~ 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 Article 133, the Directors shall~~ any provision of the Regulations to the contrary), the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (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

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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.

- (B) (a) The ordinary shares allotted pursuant to the provisions of paragraph (A) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the ~~dividend~~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~~Dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation, application, payment and distribution of funds pursuant to the provisions of paragraph (A) of this Article~~Regulation~~, with full power to make such provisions as they think fit in the case of fractional entitlements to shares becoming distributable in fractions (including, notwithstanding any provision to the contrary in these ~~presents~~Regulations, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down), or whereby the benefit of the fractional entitlements accrues to the Company rather than the ~~members~~Members and to authorize any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (C) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, determine that the 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 ~~may~~ think fit, and in such event the provisions of this ~~Article~~Regulation shall be read and construed subject to such determination.
- (D) The Directors may, on any occasion when they resolve as provided in paragraph (A) of this ~~Article~~Regulation, further determine that no allotment of ordinary shares or rights of election for ordinary shares under that paragraph shall be made available or made to ~~members~~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~~Members or class of ~~members~~Members as the Directors may in their sole discretion decide and in such event the only ~~entitlement~~entitlements of the ~~members~~Members aforesaid shall be to receive in cash the relevant ~~dividend~~Dividend resolved or proposed to be paid or declared.
- (E) Notwithstanding the foregoing provisions of this ~~Article~~Regulation, if at any time after the Directors' ~~resolution~~resolution to apply the provisions of paragraph (A) of this ~~Article~~Regulation in relation to any ~~dividend~~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

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of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and ~~without assigning any reason therefor~~ as they deem fit in the interest of the Company, cancel the proposed application of paragraph (A) of this ArticleRegulation.

~~130.~~

134.

Any dividendDividend or other moneysmonies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address appearing in the Register of Members or (as the case may be) the Depository Register of ~~the membera~~ Member or person entitled thereto (or, if two (2) or more persons are registered in the Register of Members or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person ~~and~~at such address as such memberMember or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. Notwithstanding the foregoing provisions of this Regulation and the provisions of Regulation 132, the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that payment.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

135. (A) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any Ordinary Resolution passed pursuant to Regulation 5(B)),

~~131.~~ If two or more

(a) issue bonus shares for which no consideration is payable to the Company to the persons are registered as holders of shares in the Register of Members or (as the case may be) entered in the Depository Register as joint holder of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.the Depository Register at the close of business on:

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

~~132.~~ Any resolution declaring a dividend on shares of any class, whether a Resolution of theCompany in General Meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares in the Register of Members or (as the case may be) entered in the Depository Register at the close of business on a particular date and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

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(ii) (in the case of an Ordinary Resolution passed pursuant to Regulation 5(B))
such other date as may be determined by the Directors,

in proportion to their then holdings of shares; and/or

~~133.~~ Subject to ~~Article 4 and Article 5,~~ the Directors may, ~~capitalize~~

(b) capitalise any sum standing to the credit of any of the Company's reserve accounts ~~as representing profits available for distribution under the provisions of the Act or, or~~ other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:

(i) the date of the 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 5(B))
such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares); for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.

(B) The Directors may do all acts and things considered necessary or expedient to give effect to any such ~~capitalization; capitalisation~~ under this Regulation 135, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the ~~members~~ Members concerned). The Directors may ~~authorize~~ authorise any person to enter on behalf of all the Members interested into an agreement with the Company ~~on behalf of all the members interested;~~ providing for any such capitalization bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

~~133A.~~ (C) In addition and without prejudice to the power ~~to capitalise profits and other moneys~~ provided for ~~by Article 133;~~ this Regulation 135, the Directors shall have power to issue shares for which no consideration is payable and to capitalise any undivided profits or other moneys monies of the Company not required for the payment or provision of any dividend Dividend on any shares entitled to cumulative or non-cumulative preferential dividends Dividends (including profits or other moneys monies carried and standing to any reserve or reserves) and to apply such profits or other moneys monies in paying up in full unissued shares, in each case on terms that such shares shall, upon issue, be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders Members in General Meeting in such manner and on such terms as the Directors shall think fit.

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ACCOUNTS FINANCIAL STATEMENTS

- ~~136.~~ (A) The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Statutes, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- ~~134.~~ (B) Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Act/Statutes shall be kept at the Office, or at such other place as the Directors think fit in Singapore. No member/Member of the Company or other person (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute/Statutes or ordered by a court of competent jurisdiction or authorized/authorised by the Directors or by an Ordinary Resolution of the Company.
- ~~135.~~
~~137.~~ In accordance with the Statutes, once at least in every Year but in any event before the expiry of four (4) Months from the close of a financial year of the Company (or such other periods as may be prescribed by law, or the Statutes or the rules, bye laws or listing rules of the securities exchange upon which shares in the Company are listed), the Directors shall lay/In accordance with the provisions of the Act, the Directors shall cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts/financial statements, balance sheets, group accounts (if any) and reports, statements and other documents as may be necessary. The said account and balance sheet shall be accompanied by such reports and documents and shall contain such particulars as are prescribed by the Statutes Act.
- ~~136.~~
~~138.~~ (A) A copy of every financial statements/balance sheet and profit and loss account or summary financial statements, as the case may be, which is to be laid before a General Meeting of the Company and, if required, balance sheet (including every document required by law or the Statutes to be comprised therein or attached or annexed thereto) shall be sent to every member which is duly audited and which is laid before a General Meeting of the Company accompanied by a copy of the Auditor's report therein, shall not less than fourteen (14) days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of Meetings from the Company, subject to the Statutes or the provisions of these presents not/General Meetings under the provisions of the Statutes or of these Regulations; Provided Always that and subject to the provisions of the listing rules of the Designated Stock Exchange (a) these documents may be sent less than fourteen (14) days before the date of the Meeting,, Provided that this Article/General Meeting if all persons entitled to receive notices of General Meetings from the Company so agree; and (b) this Regulation shall not require a copy of these documents to be sent to more than one (1) or any joint holders or to any person of whose address the Company is not aware, but any member or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise, but any Member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office.

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- (B) So far as may be permitted by Relevant Laws, the Directors may cause the financial statements or consolidated financial statements or balance sheet, which have been laid before the Company at an annual general meeting, to be revised if it appears to the Directors that such financial statements or consolidated financial statements or balance sheet do not comply with the requirements of the Act, provided that any amendments to the financial statements or consolidated financial statements or balance sheet, as the case may be, are limited to the aspects in which the financial statements or consolidated financial statements or balance sheet, as the case may be, did not comply with the provisions of the Act, and any other consequential revisions.

AUDITORS

139. (A) An Auditor shall be appointed and his duties regulated in accordance with the provisions of the Act. Every Auditor of the Company shall have a right of access at all times to the accounting and other records of the Company and shall make his report as required by the Act.
- ~~137.~~ (B) Subject to the provisions of the ~~Act~~Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.
- ~~138.~~
140. An Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any ~~member~~Member is entitled to receive and to be heard at any General Meeting on any part of the business of the ~~Meeting~~meeting which concerns him as Auditor.

NOTICES

- ~~139.~~
141. (A) Any notice or document (including a share certificate) may be served on or delivered to any ~~member~~Member by the Company either personally or by sending it through the post in a prepaid cover addressed to such ~~member~~Member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company, or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. Where a notice or other document is served or sent~~delivered~~ by post (whether by airmail or not), service or delivery shall be deemed to be effected at the ~~the~~time when the envelope or cover containing the same is posted, and in proving such service or delivery, it shall be sufficient to prove that such envelope or cover was properly addressed, stamped and posted.
- (B) Without prejudice to the foregoing provisions of this Article~~provisions of Regulation 141(A), but subject otherwise to any applicable laws relating to electronic communications and the listing rules of the Designated Stock Exchange, any notice or document (including, without limitation, any accounts, balance- sheet, financial statements or report) which is required or permitted to be given, sent or served under the~~ Statutes~~applicable laws or under the provisions of these presents~~this

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Constitution by the Company, or by the Directors, to a ~~member of the Company or an officer or Director or Auditor of the Company~~Member may be given, sent or served using electronic communications:

- (a) to the current address of that person;
- (b) by making it available on a website prescribed by the Company from time to time; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

in accordance with the provisions of, ~~or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures.~~ Such this Constitution and any applicable laws and the listing rules of the Designated Stock Exchange.

- (C) For the purposes of Regulation 141(B) above, a Member shall be implied to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (D) Notwithstanding Regulation 141(C) above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under applicable laws.
- (E) Where a notice or document is given, sent or served by electronic communications:
 - (a) to the current address of a person pursuant to Regulation 141(B)(a), it shall be deemed to have been duly given, sent or served ~~upon~~at the time of transmission of the electronic communication ~~to the mail server designated by such address or as~~by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or “returned mail” reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under ~~the Statutes and/or any other applicable regulations~~laws; or ~~procedures.~~
 - (b) by making it available on a website pursuant to Regulation 141(B)(b), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under applicable laws.
- (F) When a given number of days’ notice or notice extending over any other period is required to be given the day of service shall, unless it is otherwise provided or required by these Regulations or by the Act, be not counted in such number of days or period.

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(G) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 141(E)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website and the manner in which the notice or document may be accessed by any one or more of the following means:

- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 141(A);
- (b) by sending such separate notice to the Member using Electronic Communications to his current address pursuant to Regulation 141(B)(a);
- (c) by way of advertisement in the daily press; and/or
- (d) by way of announcement on the Designated Stock Exchange.

~~140.~~

142. Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of the share shall be sufficient notice to all the joint holders in their capacity as such. For such purpose a joint holder having no registered address in Singapore and not having supplied an address within Singapore for the service of notices shall be disregarded.

~~141.~~

143. A person entitled to a share in consequence of the death or bankruptcy of a ~~member~~Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the ~~member~~Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid, any notice or document delivered or sent by post to or left at the registered address of ~~any member~~ or given, sent or served to ~~any member using~~by ~~electronic communications~~communication to the current address (as the case may be) of any Member in pursuance of these ~~presents~~Regulations shall, notwithstanding that such ~~member~~Member be then dead or bankrupt or in liquidation or otherwise not entitled to such share, and whether or not the Company or (as the case may be) the Depository shall have notice of his ~~death or bankruptcy or liquidation~~the same, be deemed to have been duly served or delivered in respect of any share registered in the name of such ~~member~~Member in the Register of Members or, where such ~~member~~Member is a Depositor, entered against his name in the Depository Register as sole or first-named joint holder.

~~142.~~

144. A ~~member~~Member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive notices from the Company.

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MEMBERS WHOSE WHEREABOUTS~~WHEREABOUTS~~ ARE UNKNOWN

~~143.~~

145. If the Company is unable, for not less than ten (10) ~~Years~~years and despite the exercise of reasonable diligence, to discover the whereabouts of a ~~member~~Member, it may exercise its power under the ~~Act~~Statutes to transfer the shares of the ~~member~~Member to the Official Receiver of Singapore for sale by the Official Receiver and credit of the proceeds thereof into the Singapore Companies Liquidation Account, and thereafter any person claiming the shares otherwise than through the Official Receiver shall only be entitled to claim against the said Account or the Singapore Consolidated Fund as the case may be, in accordance with the provisions of the ~~Act~~Statutes.

WINDING UP

~~144.~~

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

~~145.~~

147. ~~Subject to the provisions of these presents and the Statutes, if~~

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

~~146. {Deleted in its entirety at EGM held on 25 April 2003.}~~

(B) On a voluntary winding up of the Company, no commission or fee shall be paid to a commission liquidator unless it is ratified by the Company. The amount of such commission or fee shall be notified to all Members not less than seven (7) days prior to the Meeting at which it is to be considered.

INSURANCE

148. Subject to the Statutes and Regulation 150, to the maximum extent permitted by law, the Company may pay, or agree to pay, a premium for a contract insuring a person who is Director, Auditor, Secretary or other officer of the Company, including a person who is, at the request of the Company, a director or secretary of another company, or a director, secretary or other officer of a subsidiary of the Company, against costs, charges, losses, expenses and liabilities incurred by the person in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or

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omitted by him as an officer or employee of the Company, unless the liability arises out of conduct involving any negligence, default, breach of duty or breach of trust in relation to the Company.

INDEMNITY

~~147.~~

149.

- (A) Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto including any liability by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court. Without prejudice to the generality of the foregoing, no Director, ~~Manager~~manager, Secretary or other officer of the Company shall be liable for the acts, receipts, ~~neglect~~neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the ~~moneys~~monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any ~~moneys~~monies, securities or effects shall be deposited or left or for any other loss, damage or misfortune ~~whatever~~whatsoever which shall 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.
- (B) Without prejudice to the generality of Regulation 149(A) above, every Director, Secretary or other officer of the Company is to be indemnified out of the assets of the company against any liability (other than any liability referred to in section 172B(1)(a) or (b) of the Act) incurred by the Director, Secretary or officer to a person other than the Company attaching to the Director, Secretary or officer in connection with any negligence, default, breach of duty or breach of trust.
- (C) Without prejudice to the generality of Regulation 149(A) above, every Auditor is to be indemnified out of the assets of the company against any liability incurred by the Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in the Auditor's favour or in which the Auditor is acquitted or in connection with any application under the Act in which relief is granted to the Auditor by the Court in respect of any negligence, default, breach of duty or breach of trust.
150. The Company must not indemnify any person in respect of any costs, charges, losses, expenses and liabilities, or pay any premium for a contract, if and to the extent that the Company is prohibited by law from doing so.

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148. ~~Any meeting held for the purposes of these presents which is not also held for the purposes of the Act, and any proceeding at any such meeting or otherwise under these presents which is not also a proceeding under the Act, shall nevertheless not be invalidated by reason of any procedural irregularity unless the High Court of Singapore shall have declared that the irregularity has caused or may cause substantial injustice that cannot be remedied by any order of the Court and that the said meeting is accordingly void or the said proceeding is accordingly invalid, Provided that nothing herein shall apply to any matter which is regulated by section 72 of the Act.~~

ALTERATION OF ARTICLES

149. ~~{Deleted in its entirety at EGM held on 25 April 2003.}~~

PROCEDURAL IRREGULARITY DISREGARDED PERSONAL DATA OF MEMBERS

151. (A) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:
- (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 capital of the Company;
 - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of these Regulations;
 - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

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- (B) Any Member who appoints a proxy and/or representative for any General Meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulation 151(A)(f), 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.

SECRECY

~~150.~~

152. No ~~member~~Member shall be entitled to require discovery of or any information respecting any detail of the Company's trade or any matter which may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the ~~members~~Members of the Company to communicate to the public, save as may be ~~authorised by law or required by the bye laws or listing rules of the securities exchange upon which shares in the Company are listed~~Relevant Laws or any other laws.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PAN-UNITED CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199106524G)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of Pan-United Corporation Ltd. (the “**Company**”) will be held at Theatrette, Level 2, The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434 on 13 October 2017 at 10.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

*All references to the Circular in this Notice of EGM shall mean the circular dated 21 September 2017 (the “**Circular**”) issued by the Company to Shareholders. All capitalised terms not otherwise defined herein shall have the meanings given to them in the Circular.*

ORDINARY RESOLUTION 1 – THE PROPOSED DE-MERGER

That conditional upon, and subject to (i) the passing of Special Resolution 2 and Ordinary Resolutions 3 and 4, and (ii) the SEHK granting the approval in-principle for the Proposed Listing (“SEHK Approval”), approval be and is hereby given for:

- (a) the proposed de-merger of its wholly-owned subsidiary, Xinghua Port Holdings Pte. Ltd. (“**Xinghua**”) (“**Proposed De-merger**”) including, without limitation, the dilution of the Company’s shareholding in Xinghua pursuant to the distribution *in specie* of Xinghua Shares held by the Company on the basis of one (1) Xinghua Share for every Share held by the Shareholders as at a books closure date to be determined by the directors of the Company (“**Directors**”) and (the “**Books Closure Date**”), resulting in Xinghua ceasing to be a subsidiary of the Company upon the completion of the Proposed De-merger; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 2 – THE PROPOSED CAPITAL REDUCTION AND PROPOSED DISTRIBUTION

That conditional upon, and subject to (i) the passing of Ordinary Resolutions 1, 3 and 4, (ii) the SEHK Approval being granted by the SEHK, and (iii) the approval of the High Court of the Republic of Singapore (“Court**”) for the Proposed Capital Reduction and Proposed Distribution and the lodgement of the order of the Court with the Registrar of Companies following the receipt of written notification of the SEHK Approval, approval be and is hereby given for:**

- (a) the issued share capital of the Company to be reduced by an aggregate sum of S\$139,154,000.00 (the “**Proposed Capital Reduction**”) and that such reduction be effected and satisfied by a distribution *in specie* of all of the ordinary shares in the issued share capital of Xinghua (the “**Xinghua Shares**”) held by the Company as at the Books Closure Date, to the Shareholders (the “**Proposed Distribution**”) on the basis of one (1) Xinghua Share for each Share held by the Shareholders as at the Books Closure Date, free of encumbrance and together with all rights attaching thereto on and from the date the

NOTICE OF EXTRAORDINARY GENERAL MEETING

Proposed Distribution is completed, except that for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Xinghua Shares will not be distributed to any Shareholder whose registered address as at the Books Closure Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”)) for the service of notice and documents is outside Singapore (“**Foreign Shareholder**”) and who have not at least three (3) market days prior to the Books Closure Date provided the Company’s Share Registrar (being Boardroom Corporate & Advisory Services Pte. Ltd.) at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 or CDP, as the case may be, with addresses in Singapore for the service of notices or documents in accordance with the foregoing, and such Xinghua Shares shall be dealt with in the manner set out in paragraph (b) below;

- (b) Foreign Shareholders with registered addresses in Hong Kong as at the Books Closure Date will be entitled to receive the Xinghua Shares pursuant to the Proposed Distribution. Foreign Shareholders whose addresses on the Register of Company at the close of business on the Books Closure Date are in a jurisdiction outside of Hong Kong (“**Excluded Foreign Shareholders**”) will be entitled to the Proposed Distribution but will not receive Xinghua Shares. Instead, the Excluded Foreign Shareholders will receive a cash amount equal to the net proceeds of sale of Xinghua Shares to which they would otherwise be entitled pursuant to the Proposed Distribution after dealings in Xinghua Shares commence on the SEHK at the prevailing market price. The proceeds of such sale, net of all dealings and other expenses in connection therewith of more than HK\$100, will be paid to the relevant Excluded Foreign Shareholders in Hong Kong dollars (or its equivalent in other currencies), provided that if the Proposed Listing for whatever reason does not proceed, or the Company is unable to sell Xinghua Shares to which the Excluded Foreign Shareholders would otherwise be entitled pursuant to the Proposed Distribution, the Excluded Foreign Shareholders may not receive any Xinghua Shares or proceeds;
- (c) the Directors may, in their absolute discretion, apply for an extension of time from the Registrar of Companies and/or the Court for the purpose of lodging the order of the Court approving the Proposed Capital Reduction with the Registrar of Companies within the prescribed time frame under the Companies Act, Chapter 50 of Singapore, as may be amended, modified or supplemented from time to time;
- (d) the Directors and each of them be and are hereby authorised and empowered to complete and do all such acts and things, decide all questions and exercise all discretion (including, but not limited to, approving, modifying and executing all documents) as they may consider necessary or expedient in connection with the Proposed Capital Reduction and/or Proposed Distribution and/or to give effect to the Proposed Capital Reduction and/or Proposed Distribution; and
- (e) notwithstanding the foregoing, regardless of whether the SEHK Approval is granted or not, the Directors shall have the discretion not to proceed with the Proposed Capital Reduction and Proposed Distribution and not to lodge a copy of the Order of Court approving the Proposed Capital Reduction and Proposed Distribution with the Registrar of Companies.

NOTICE OF EXTRAORDINARY GENERAL MEETING

ORDINARY RESOLUTION 3 – THE PROPOSED SHARE INCENTIVE SCHEME

That conditional upon, and subject to (i) the passing of Special Resolution 2 and Ordinary Resolutions 1 and 4, and (ii) the SEHK Approval being granted by the SEHK, approval be and is hereby given for:

- (a) the Proposed Share Incentive Scheme including without limitation, the issuance of up to 5% of the Xinghua Shares in the enlarged issued and paid-up share capital of Xinghua after the completion of the Proposed Restructuring and the Proposed Distribution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

ORDINARY RESOLUTION 4 – THE PROPOSED LISTING

THAT, conditional upon, and subject to the passing of Ordinary Resolutions 1 and 3 and Special Resolution 2, approval be and is hereby given for:

- (a) the Directors of the Company to carry out and implement the Proposed Listing including, without limitation, passing any resolutions in writing of the Directors to approve the Proposed Listing; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and to do all such acts and things (including approving, amending, modifying, supplementing and executing such documents as may be required), as they and/or he may consider necessary or expedient to give effect to the transactions contemplated and/or authorised by this Resolution.

SPECIAL RESOLUTION 5 – THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

That:

- (a) the regulations contained in the New Constitution of the Company as set out in Appendix 5 of the Circular, be and are hereby approved and adopted as the Constitution of the Company in substitution for, and to the exclusion of, the Existing Constitution; and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Special Resolution.

By Order of the Board

Cho Form Po
Company Secretary
21 September 2017

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.
2. A Shareholder that is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf.
3. The instrument appointing a proxy or proxies that has been executed by a Member, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof), must be lodged at the registered office of the Company at 7 Temasek Boulevard #16-01 Suntec Tower One Singapore 038987 (Attention: The Company Secretary), not less than 48 hours before the time appointed for the EGM. The sending of a Proxy Form by a Member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, or by attending the EGM, a Member (a) 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) 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 (c) agrees that the Member will indemnify the Company (or its agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty. In addition, by attending the EGM and/or any adjournment thereof, a Member consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents) for any of the Purposes.

PROXY FORM

PAN-UNITED CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 199106524G)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. For investors who have used their CPF monies to buy shares in the capital of Pan-United Corporation Ltd., this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely **FOR INFORMATION ONLY**.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. A Relevant Intermediary may appoint more than 2 proxies to attend the Extraordinary General Meeting and vote (please see Note 1 overleaf for the definition of "Relevant Intermediary").

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 21 September 2017.

I/We* _____ (Name)

NRIC/Passport No./Co. Registration No. _____

of _____ (Address)

being a Member/Members* of **PAN-UNITED CORPORATION LTD.** (the "**Company**") hereby appoint:

Name	NRIC/Passport Number	Number of Shares	Proportion of Shareholdings (%)
Address			

and/or failing him/her (delete as appropriate):

Name	NRIC/Passport Number	Number of Shares	Proportion of Shareholdings (%)
Address			

or failing him/her, the Chairman of the Extraordinary General Meeting ("**EGM**") as my/our proxy/proxies, to attend and to vote for me/us on my/our behalf and, if necessary, to demand a poll at the EGM of the Company to be held at Theatre, Level 2, The JTC Summit, 8 Jurong Town Hall Road, Singapore 609434 on 13 October 2017 at 10.30 a.m. and at any adjournment thereof. I/We direct my/our proxy to vote for or against the Ordinary/Special Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

No.	Resolutions	FOR	AGAINST
1	Ordinary Resolution: To approve the Proposed De-merger		
2	Special Resolution: To approve the Proposed Capital Reduction and Proposed Distribution		
3	Ordinary Resolution: To approve the Proposed Share Incentive Scheme		
4	Ordinary Resolution: To approve the Proposed Listing		
5	Special Resolution: To approve the Proposed Adoption of the New Constitution		

(Please indicate with an "X" in the spaces provided whether you wish your vote(s) to be cast for or against the resolution as set out in the Notice of EGM. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the EGM).

Dated this _____ day of _____ 2017

Shares held in	Number of Shares
CDP Register	
Register of Members	

Signature(s) of shareholder(s) or
Common seal of corporate shareholder

PROXY FORM

Notes:

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

“Relevant Intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
2. A Member entitled to attend and vote at a meeting of the Company is entitled to appoint one (1) or two (2) proxies to attend and vote on his behalf. Where a Member appoints two (2) proxies, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of the proxy. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as alternate to the first named or at the Company’s option to treat the instrument of proxy as invalid.
 3. The instrument appointing the proxy or proxies must be deposited at the registered office of the Company at 7 Temasek Boulevard, #16-01 Suntec Tower One, Singapore 038987, not less than 48 hours before the time appointed for the EGM.
 4. The instrument appointing the proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
 5. Where the instrument appointing a proxy is signed by an attorney, the letter or power of attorney or other authority, if any, or a duly certified copy thereof shall (failing previous registration with the Company), if required by law, be stamped and be deposited at the registered office of the Company, not less than 48 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.
 6. A corporation which is a Member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The sending of a Proxy Form by a Member does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such event, the relevant Proxy Forms will be deemed to be revoked. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Members whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such Members are not shown to have shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM.

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