

ADDENDUM DATED 27 SEPTEMBER 2017

**THIS ADDENDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**IF YOU ARE IN ANY DOUBT AS TO THE CONTENTS OF THIS ADDENDUM OR THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of GuocoLand Limited (the “**Company**”), you should immediately forward this Addendum, the Notice of Annual General Meeting and the Proxy Form to the purchaser or transferee, or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



(Incorporated in the Republic of Singapore)  
(Company Registration No. 197600660W)

**ADDENDUM IN RELATION TO**  
**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY**

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## DEFINITIONS

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

“ <b>2014 Amendment Act</b> ”	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014
“ <b>2017 Amendment Act</b> ”	:	The Companies (Amendment) Act 2017 which was passed in Parliament on 10 March 2017
“ <b>Act</b> ” or “ <b>Companies Act</b> ”	:	The Companies Act (Chapter 50) of Singapore, as amended or modified from time to time
“ <b>ACRA</b> ”	:	The Accounting and Corporate Regulatory Authority
“ <b>Board</b> ”	:	The board of Directors as at the date of this Addendum
“ <b>CDP</b> ” or “ <b>Depository</b> ”	:	The Central Depository (Pte) Limited
“ <b>Addendum</b> ”	:	This Addendum to Shareholders dated 27 September 2017
“ <b>AGM</b> ”	:	The annual general meeting of the Company to be convened on 19 October 2017
“ <b>Company</b> ”	:	GuocoLand Limited
“ <b>CPF</b> ”	:	The Central Provident Fund
“ <b>Directors</b> ”	:	The Directors of the Company for the time being
“ <b>Existing Constitution</b> ”	:	The existing constitution of the Company, which comprises the Memorandum of Association and Articles of Association of the Company
“ <b>Listing Manual</b> ”	:	The listing manual of the SGX-ST, as may be amended or modified from time to time
“ <b>New Constitution</b> ”	:	The new constitution of the Company as set out in <b>Appendix B</b> to this Addendum, which is proposed to replace the Existing Constitution, containing amendments arising from, <i>inter alia</i> , the 2014 Amendment Act, the 2017 Amendment Act and the listing rules of the SGX-ST

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## DEFINITIONS

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“ <b>Notice of AGM</b> ”	:	The notice of AGM dated 27 September 2017
“ <b>Proposed Adoption of the New Constitution</b> ”	:	The proposed adoption of the New Constitution
“ <b>Registrar</b> ”	:	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“ <b>SFA</b> ”	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“ <b>SGX-ST</b> ”	:	Singapore Exchange Securities Trading Limited
“ <b>Shareholders</b> ”	:	Registered holders for the time being of Shares, except that where the registered holder is CDP, the term “ <b>Shareholders</b> ” shall, in relation to those Shares, mean the Depositors who have shares entered against their names in the Depository Register
“ <b>Shares</b> ”	:	Issued ordinary shares in the capital of the Company
“ <b>Special Resolution</b> ”	:	The resolution as set out in the Notice of AGM to be passed by way of special resolution
“ <b>\$</b> ”, “ <b>S\$</b> ” and “ <b>cents</b> ”	:	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the SFA.

The term “**Treasury Shares**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

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

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## DEFINITIONS

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Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended, modified, extended, replaced 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 Addendum shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, Listing Manual or any statutory modification thereof, as the case may be.

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

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## LETTER TO SHAREHOLDERS

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### GUOCOLAND LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 197600660W)

**Directors:**

Moses Lee Kim Poo, *Independent Non-Executive Chairman*  
Raymond Choong Yee How, *Group President & Chief Executive Officer*  
Quek Leng Chan, *Non-Independent Non-Executive Director*  
Kwek Leng Hai, *Non-Independent Non-Executive Director*  
Timothy Teo Lai Wah, *Independent Non-Executive Director*  
Francis Siu Wai Keung, *Independent Non-Executive Director*  
Abdullah Bin Tarmugi, *Independent Non-Executive Director*  
Lim Suat Jien, *Independent Non-Executive Director*  
Jennie Chua Kheng Yeng, *Independent Non-Executive Director*  
Tang Hong Cheong, *Non-Independent Non-Executive Director*

**Registered Office:**

1 Wallich Street  
#31-01 Guoco Tower  
Singapore 078881

27 September 2017

**To: The Shareholders of GuocoLand Limited**

Dear Sir/Madam

**THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY****1. INTRODUCTION**

- 1.1 The Company has issued a Notice convening its AGM to be held on 19 October 2017.
- 1.2 Proposed Special Resolution No. 9 in the Notice of AGM relates to the Proposed Adoption of the New Constitution.
- 1.3 The purpose of this Addendum is to provide Shareholders with relevant information relating to, and to seek the approval of the Shareholders for, the Proposed Adoption of the New Constitution which is set out as a Special Resolution in the Notice of AGM, to take into account:
  - (a) the changes in the listing rules of the Listing Manual; and
  - (b) certain changes to the Act.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

#### 2.1 Background

The 2014 Amendment Act was passed in Parliament on 8 October 2014. The 2014 Amendment Act took effect in two phases on 1 July 2015 and 3 January 2016, and introduced wide-ranging changes to the Act. Amongst others, the changes to the Companies Act aimed to reduce the regulatory burden on companies, provide for greater business flexibility and improve corporate governance for companies in Singapore.

Key changes included, amongst others, the introduction of a multiple-proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and merging the memorandum of association and articles of association of a company into a single document called the “constitution”.

The 2017 Amendment Act was passed in Parliament on 10 March 2017 and introduced, *inter alia*, new provisions which removed the requirement for companies to use a common seal in the execution of deeds.

#### 2.2 Rationale for the New Constitution

Pursuant to Section 4(13) of the Act (as amended by the 2014 Amendment Act), the Memorandum and Articles of Association of the Company that were in force immediately before 3 January 2016 are collectively deemed to constitute, and have effect as, the Existing Constitution of the Company with effect from 3 January 2016.

Instead of making alterations throughout the Existing Constitution in order to update and streamline its provisions to be in line with the changes to the regulatory framework, the Company is proposing to adopt a new constitution in place of the Existing Constitution. The New Constitution will contain provisions, *inter alia*, that take into account the changes to the Act introduced pursuant to the 2014 Amendment Act and the 2017 Amendment Act. The proposed New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST, in compliance with Rule 730(2) of the Listing Manual.

#### 2.3 Material differences between the Existing Constitution and the New Constitution

The following is a summary of the principal provisions of the New Constitution which are materially different from the 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 B** to this Addendum.

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### 2.3.1 Table A

The Fourth Schedule of the Act containing Table A has been repealed by clause 181 of the 2014 Amendment Act.

Accordingly, it is proposed that existing Article 1 be excluded from the New Constitution.

### 2.3.2 Interpretation clause

The Act recognises that key management officers of a company employed in an executive capacity have control and influence over the decisions of a company. Accordingly, the 2014 Amendment Act imposes new obligations on such key management officers. The definition of “**Chief Executive Officer**” has been introduced to clarify who such key management officers are.

The provisions in Division 7A of Part IV of the Act relating to the Central Depository System have been repealed and replicated in the SFA. The definitions of “**Depositor**”, “**Depository Agent**” and “**Depository Register**” have been updated accordingly.

The definitions of “**Writing**” and “**Written**” have also been amended to clarify that modes of representing or reproducing words may include various forms of electronic communications.

The introduction of the definition of “**Relevant Intermediary**” is provided for under the New Constitution to reflect the current position of the Act, which allows, *inter alia*, nominee companies and custodian banks to appoint multiple proxies.

The introduction of new definitions such as “**Auditors**”, “**address**”, “**registered address**”, “**current address**” and “**Constitution**” are inserted in the New Constitution for a clearer reading of the New Constitution.

The interpretation clause has been renumbered to Article 1 of the New Constitution.

### 2.3.3 Removal of provisions relating to cumulative preference shares

Articles 6(2) to 6(7) of the Existing Constitution which set out the rights, benefits and privileges relating to the redeemable cumulative preference shares issued by the Company in 1993, are no longer applicable as the redeemable cumulative preference shares have been fully redeemed by the Company. Accordingly, Articles 6(2) to 6(7) of the Existing Constitution are proposed to be excluded from the New Constitution.



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All references made to the term “capital redemption reserve” in the Existing Constitution has also been excluded from the New Constitution.

### 2.3.4 Payment of expenses in issue of shares

New section 67 of the Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs.

Accordingly, it is proposed that a new Article 15 be inserted to reflect that any expenses incurred 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.

### 2.3.5 Issue of shares for no consideration

New section 68 of the Act permits a company having a share capital to issue shares for which no consideration is payable to the issuing company.

Accordingly, it is proposed that a new Article 21 be inserted to empower the Company to issue shares for no consideration. This would provide the Company with greater flexibility around rules of capital maintenance.

### 2.3.6 Share Certificates

Pursuant to section 123(2)(c) of the Act (as amended by the 2014 Amendment Act), a share certificate shall state as at the date of issue of the certificate the class of shares, whether the shares are fully or partly paid up and the amount (if any) unpaid on the shares. Accordingly, it is proposed that Article 17 of the Existing Constitution be amended to reflect the wording of section 123(2)(c) of the Act.

Article 17 of the Existing Constitution, as amended, shall correspond to Article 23 of the New Constitution.

### 2.3.7 References to unsound mind

Articles 22, 75 and 97(e) of the Existing Constitution, which correspond to Articles 29, 84 and 108(e) of the New Constitution, have been updated to substitute the references to lunatic persons and persons of unsound mind with

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references to persons who are mentally disordered and incapable of managing himself and his affairs. This is in line with the enactment of the Mental Health (Care and Treatment) Act (Cap. 178A), which repealed and replaced the Mental Disorders and Treatment Act.

### 2.3.8 Redenomination of shares

New section 73 of the Act sets out the procedure by which a company may convert its share capital or any class of shares from one currency to another.

Accordingly, it is proposed that a new sub clause (d) be inserted to the existing Article 50 to empower the Company to redenominate its share capital or any class of its shares from one currency to another currency.

The amended Article 50 shall correspond to Article 57 of the New Constitution.

### 2.3.9 Holding of general meetings in Singapore

The listing rules of the SGX-ST had been amended with effect from 1 January 2014 to require issuers to hold their general meetings in Singapore (unless restricted by the relevant laws and regulations in the jurisdiction of their incorporation) in order to promote more active participation and engagement of shareholders.

The existing Articles do not require general meetings to be held in Singapore. It is therefore proposed that the existing Article 56 be amended to require general meetings to be held at such places in Singapore or such other places as may be allowed under the Act or the listing rules of SGX-ST, as may be determined by the Directors.

Article 56 of the Existing Constitution, as amended, shall correspond to Article 63 of the New Constitution.

### 2.3.10 Directors' statement to be annexed to the accounts

Clause 116 of the 2014 Amendment Act has removed the requirement for the directors to issue a report to be attached to the Company's accounts. Instead, pursuant to new section 201(16) of the Act, the directors' report has been replaced with a statement signed by 2 directors on behalf of the directors of the company containing the information set out in the Twelfth Schedule of the Act.

It is proposed that Articles 60 and 145 be amended to comply with the requirements of section 201(16) of the Act.

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The amended Articles 60 and 145 shall correspond to Articles 67 and 157 of the New Constitution.

### 2.3.11 Change of quorum

It is proposed that Article 62 of the Existing Constitution be amended such that the quorum for the purposes of general meetings of the Company be reduced from three (3) to two (2) Members present in person.

The amended Article 62 shall correspond to Article 69 of the New Constitution.

### 2.3.12 Voting of resolutions by poll and lowering of threshold for eligibility to demand for poll at general meetings

The listing rules of the SGX-ST was amended with effect from 1 August 2015 to require issuers to conduct the voting of all resolutions put to general meetings by poll so as to enhance transparency of the voting process and encourage greater shareholder participation. The amended listing rules also require at least one scrutineer to be appointed for each general meeting.

In addition, section 178(1)(b)(ii) and section 178(1)(b)(iii) of the Act have been amended to lower the thresholds of 10% of total voting rights and 10% of the total sum paid up on shares conferring a right to vote for eligibility to demand a poll to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively so as to encourage voting by poll which is more representative of shareholders' rights. This would also enhance standards of corporate governance.

Article 67 currently provides that at any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded before or on the declaration of the result of the show of hands by either (i) the chairman of the meeting; (ii) not less than three members of the Company present in person or by proxy and entitled to vote at the meeting; (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (iv) a member or members present in person or by proxy and holding not less than 10% of the total number of paid up shares of the Company (excluding treasury shares).

To align Article 67 with the listing rules of the SGX-ST as well as the amended sections 178(1)(b)(ii) and 178(1)(b)(iii) of the Act, it is proposed that a new Article 74 be inserted to require that at a general meeting, all resolutions put

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to the vote of the meeting shall be decided by poll and Article 67 be amended to provide that the thresholds to demand for a poll be lowered to 5% of total voting rights and 5% of the total sum paid up on shares conferring a right to vote respectively. Consequential to the proposed change of quorum in the amended Article 62, the threshold to demand for a poll in Article 67(b) shall also be revised from 3 to 2 members.

In connection with the foregoing, it is proposed that Article 68 of the Existing Constitution be amended to clarify how a poll is to be taken.

The amended Articles 67 and 68 shall correspond to Articles 75 and 76 of the New Constitution respectively.

### 2.3.13 Proxy voting

The Existing Constitution does not address the situation where a Shareholder submits a proxy form and subsequently attends the general meeting in person. It is proposed that Article 81 be amended to be in line with Practice Note 7.5 of the Listing Manual (which took effect from 1 January 2014) which states that where a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

The amended Article 81 shall correspond to Article 92 of the New Constitution.

### 2.3.14 Multiple proxies for members providing custodial or nominee services/enfranchising CPF members who purchased shares using CPF funds

The 2014 Amendment Act introduced provisions which make clear that where shares in a company are held through a nominee company or a custodian bank, the nominee company or custodian bank is entitled to appoint multiple proxies to attend and vote at general meetings, provided that only one proxy is appointed in respect of each specified block of shares. The 'multiple proxies' regime has also been extended to CPFIS investors, such that the CPF Board may also appoint more than 2 proxies.

New section 181(1C) of the Act provides, *inter alia*, that, a member who is a "relevant intermediary" may appoint more than 2 proxies in relation to a meeting to exercise all or any of his rights to attend and to speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

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A “relevant intermediary” is defined in section 181(6) of the Act to mean “(a) 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; (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 CPF Board established by the CPF Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the CPF, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.”

Accordingly, it is proposed that Article 82 be amended to reflect the new position set out above.

In view of the potential increase in the number of proxies attending general meetings, section 81SJ(4) of the SFA provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the general meeting. Articles 29, 62, 73, 79 and 82A will be amended to be aligned with the position in the SFA.

To be consistent with the SFA, it is also proposed that the cut-off timeline of 48 hours in Article 81 for filing of proxy forms be lengthened to 72 hours.

The amended Articles 29, 62, 73, 79, 81, 82 and 82A shall correspond to Articles 36, 69, 81, 88, 92, 93 and 94 of the New Constitution respectively.

### 2.3.15 Voting rights of members of the Company

In light of the ‘multiple proxies’ regime, it is proposed that new Article 82 be inserted to provide, inter alia, that a Shareholder who is a “relevant intermediary” and who is represented at a general meeting by two or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with section 181(1D) of the Act.

Article 73 of the Existing Constitution has also been streamlined to clarify the voting rights of members of the Company. Article 73 of the Existing Constitution shall correspond to Article 81 of the New Constitution.

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### 2.3.16 Electronic communications

Article 79 of the Existing Constitution, which relates to the appointment of proxies, has been amended to facilitate 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. The amended Article 79 of the Existing Constitution shall correspond to Article 88 of the New Constitution.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by members of the Company who elect to use the electronic appointment process, it is proposed that a new Article 89 be inserted to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

### 2.3.17 Corporation acting by representatives at meeting

Article 84 of the Existing Constitution provides that a corporation which has given authority to a person to act as its representative at any meeting of the Company shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.

It is proposed that Article 84 be amended to include the provision that subject to the provisions of the Act, the listing rules of the SGX-ST and/or any other applicable laws or regulations, such person appointed to act as corporate representative shall not otherwise be entitled to be present at the meeting as a member, proxy or corporate representative of another member. The inclusion of the provision is in line with amended section 179(4)(b) of the Act, which provides that for a corporation to be deemed personally present at the meeting, its corporate representative must not be otherwise entitled to be present at the general meeting as a member or a proxy, or as a corporate representative of another member.

The effect of the amendment is that unless permitted under the Act, the listing rules of the SGX-ST and/or any other applicable laws or regulations, a corporate representative cannot be a member of the company whose meeting he attends, a proxy of a member or a corporate representative of another member. If the corporate representative falls into one of those categories, the corporation which he represents is not deemed to be personally present at the meeting.

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The amended Article 84 shall correspond to Article 96 of the New Constitution.

### 2.3.18 Disclosure of interest

The requirement imposed on a director of a company to disclose his interest in a transaction or proposed transaction with the company in section 156 of the Act has been extended to include the chief executive officer of the company as well.

The chief executive officer may disclose his interest pursuant to section 156 of the Act by declaring the nature of his interest and provide relevant details thereof at a meeting of the directors or by sending a written notice to the company containing details on the nature, character and extent of his interest.

Accordingly, Article 91 of the Existing Constitution shall be amended to be aligned with the requirements of the Act.

The amended Article 91 shall correspond to Article 102 of the New Constitution.

### 2.3.19 Vacation of office of Director

It is proposed that Article 97 of the Existing Constitution, which sets out the situations when office of Director is to be vacated, be amended to include that the office of a Director shall be vacated if the Director becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

This amendment is consistent with paragraph (9)(n) of Appendix 2.2 of the Listing Manual.

The amended Article 97 shall correspond to Article 108 of the New Constitution.

### 2.3.20 Resolutions in writing

Article 110 of the Existing Constitution provides that a resolution in writing signed or approved by telex, facsimile, cable or telegram by a majority of the directors for the time being and constituting a quorum shall be as effective as if it had been passed at a meeting of the directors duly convened and held. Article 121 of the New Constitution, which corresponds with the Article 110, provides that such resolutions in writing may be approved by any form of electronic communication so as to promote business efficacy generally.

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### 2.3.21 Retiring age of Directors

Section 153 of the Act, which previously prohibited the appointment of a person of or above 70 years of age as a director of a public company or a subsidiary of a public company unless his appointment or re-appointment is by ordinary resolution passed at an annual general meeting, was repealed by the 2014 Amendment Act. This was in recognition of the fact that when considering if a director is contributing or performing well and whether there should be board renewal, other factors besides the age of such director should be taken into account.

Accordingly, it is proposed that Article 100 of the Existing Constitution be amended to remove the prohibition against the appointment or re-appointment, as the case may be, of a Director who has attained any retiring age applicable to him as a Director.

The amended Article 100 shall correspond to Article 111 of the New Constitution.

### 2.3.22 Appointment of power of attorney

Article 116 of the Existing Constitution states that a power of attorney appointing any company, firm or person or any fluctuating body of persons to be the attorney or attorneys of the Company must be given under the common seal of the Company.

Pursuant to new section 41B of the Act (as amended by the 2017 Amendment Act), a company may execute a document described or expressed as a deed without affixing a common seal onto the document by signature on behalf of the company (i) by a director of the company and a secretary of the company; (ii) by at least 2 directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature.

Accordingly, it is proposed that Article 116 be amended to remove the requirement for the appointment of a power of attorney be under the common seal of the Company. The amended Article 116 of the Existing Constitution shall correspond to Article 127 of the New Constitution.

### 2.3.23 Debarment from acting as secretary of company

Section 155B of the Act empowers the Registrar to make an order prohibiting any person who is a director or secretary of a company from accepting a new



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appointment to act as director or secretary, as the case may be, of any company if the first-mentioned company is in default of any provision of the Act which requires any return, account or other document to be filed with, delivered or sent, or notice of any matter to be given, to the Registrar.

It is proposed that Article 121 be amended to incorporate the express prohibition against the appointment of any person debarred under section 155B of the Act as company secretary.

The amended Article 121 shall correspond to Article 132 of the New Constitution.

### 2.3.24 Scrip dividend scheme

Article 145 of the New Constitution is a new provision which allows the implementation of scrip dividend payments. New Article 145 specifies, *inter alia*, details on how scrip dividend payments are to be implemented, and to provide Directors the power to determine the manner in which scrip dividend payments are implemented. Article 145 also allows the implementation of a scrip dividend scheme for holders of any particular class of shares in the capital of the Company, and not only for ordinary shares.

For the avoidance of doubt, the Company will at all times comply with Part IX of Chapter 8 of the Listing Manual on any implementation of scrip dividend payments pursuant to Article 145.

### 2.3.25 Registers of directors, chief executive officers, secretaries and auditors

It is no longer mandatory for companies to keep a register of directors, secretaries, auditors and managers under the Act. Section 173 of the Act was repealed and re-enacted, and new sections 173(9) and (10) of the Act provide that a certificate issued by the Registrar that a person named as director, chief executive officer, secretary or auditor in the registers of directors, chief executive officers, secretaries and auditors maintained by ACRA will constitute *prima facie* evidence of that fact unless a notification of change has been given to the Registrar. Pursuant to section 173A of the Act (which was repealed and re-enacted), the Company is nevertheless required to file any change in the registers of directors, chief executive officers, secretaries or auditors, as the case may be, with ACRA.

It is proposed that Article 140 be amended to reflect that the Company is no longer required to maintain a register of Directors but it is still required to keep records of the appointments of any director, chief executive officer, secretary or auditor of the Company, and to file any change of the same with ACRA.

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The amended Article 140 shall correspond to Article 152 of the New Constitution.

### 2.3.26 Keeping of Company records

Article 141 of the Existing Constitution, which relates to the keeping of Company records, has been updated to provide that such records may be kept either in hard copy or electronic form. This is in line with new Sections 395 and 396 of the Companies Act.

The amended Article 141 shall correspond to Article 153 of the New Constitution.

### 2.3.27 Financial statements

Before the 2014 Amendment Act came into force, there was no express requirement that other components of accounts besides the balance sheets and profit and loss accounts of the company had to be “true and fair”. There was also no requirement that the other components of accounts, including the cash flow statement and statement of changes in equity, were to be filed with ACRA together with the annual return.

Pursuant to the 2014 Amendment Act, the words “accounts” and “profit and loss accounts” have been substituted with “financial statements” under Part VI of the Companies Act. The amendments are to reflect that the requirements relating to accounts in the Act would apply to a full set of accounts.

Consistent with this, section 201(2) of the Act now provides, *inter alia*, that the financial statements to be laid before a company at its annual general meeting shall comply with the requirements of the Accounting Standards as defined in the Act.

Accordingly, it is proposed that references to “accounts” and “profit and loss accounts” in Articles 60, 123, 144 and 145 be replaced with the words “financial statements” to be in line with the provisions of the Act. Article 157 of the Existing Constitution, which deals with the balance sheet of the Company, shall be excluded from the New Constitution. The reference to “Accounts” in the header appearing before Article 154 be amended to “Financial Statements”.

The amended Articles 60, 123, 144 and 145 shall correspond to Articles 67, 134, 156 and 157 of the New Constitution respectively. It is also proposed that a new heading titled “**NOTICES**” be inserted before the Article 161 of the New Constitution.

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## LETTER TO SHAREHOLDERS

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### 2.3.28 Supervisory role of directors

Section 157A(1) of the Act provides that the business of a company shall be managed by or under the direction of the directors. The 2014 Amendment Act recognises that the board of directors plays a supervisory role besides managing or giving direction to the company. Accordingly section 157A(1) of the Act has been amended to provide for the supervisory powers of the board of directors.

It is proposed that Article 114 of the Existing Constitution be amended to align with section 157A(1) of the Act to better reflect the powers and responsibilities of the board of Directors.

The amended Article 114 shall correspond to Article 125 of the New Constitution.

### 2.3.29 Sending of financial statements

Under Article 145 of the Existing Constitution, a copy of every balance sheet and profit and loss account which is to be laid before a general meeting of the Company shall be sent to all persons entitled to receive notices of general meetings of the Company not less than 14 clear days before the date appointed for holding the meeting.

Section 203(2) of the Act now provides that financial statements (including every document required by law to be attached thereto) may be sent less than 14 clear days before the date of a general meeting if all the persons entitled to receive notice of general meetings of the company so agree. Accordingly, it is proposed that Article 145 be amended to be in line with Section 203(2) of the Act.

Notwithstanding the above, Rule 707(2) of the Listing Manual currently provides that an issuer must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Accordingly, the Company will issue its annual report at least 14 days before the date of its annual general meeting for so long as the Company is listed on the SGX-ST so as to comply with Rule 707(2) of the Listing Manual.

The amended Article 145 shall correspond to Article 157 of the New Constitution.

### 2.3.30 Electronic transmission of notices and documents

New section 387C of the Act liberalises the use of electronic transmission for the giving of notices and sending of documents by a company or directors of

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## LETTER TO SHAREHOLDERS

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the company to the members, subject to certain safeguards. The use of electronic transmission for the giving of notices and sending of documents will enable the Company to reduce cost and increase efficiency.

It is proposed that the existing Article 150 be amended to provide for the use of electronic communications where a notice or document is required or permitted to be given, sent or served under the Act to a member of the Company. The amendments to Article 150 in this respect shall correspond to the new Article 162 of the New Constitution.

New Article 162 shall be inserted to provide that when service is effected in the case of notices or documents sent by electronic communications, in particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

Article 163 of the New Constitution makes clear that in order for the Company to effect electronic transmission of notices and documents to a member of the Company, the member must have given implied consent to the use of such electronic communications.

Under section 387C(2) of the Act, a member has given implied consent if the constitution of the 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.

Article 163 of the New Constitution also provides that notwithstanding that a member of the Company is deemed to have agreed to receive a 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, Directors may decide to give members of the Company an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a member of the Company 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.

**The Company will at all times comply with Rules 1208 to 1212 of the Listing Manual and any additional safeguards/restrictions which might be prescribed under the listing rules with respect to the introduction and use of electronic transmission of notices and documents.**

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## LETTER TO SHAREHOLDERS

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### 2.3.31 Destruction of records

It is proposed that a new Article 172 be inserted to provide clarification on the length of time documents and records will be retained by the Company.

New Article 172 also includes the requirement that the Company adequately record for future reference the information required to be contained in any company records, which is consistent with section 395 of the Act.

### 2.3.32 Personal data

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. Article 174 of the New Constitution specifies, *inter alia*, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

### 2.3.33 Consistency with Appendix 2.2 of the Listing Manual

The Company proposes to update and/or insert the following Articles for consistency with the prevailing listing rules of the SGX-ST:

- (a) Article 6(1) of the Existing Constitution has been amended to reflect that the total number of issued preference shares of the Company shall not exceed the total number of issued Shares at any time. This is in accordance with Appendix 2.2(1)(a) of the Listing Manual. The amended Article 6(1) shall correspond to Article 8 of the New Constitution;
- (b) it is proposed that a new Article 9 be inserted to provide that the Company may issue redeemable preference shares and that the Company has power to issue further preference capital ranking equally with, or in priority to preference shares already issued, must be expressed. This new Article reflects the requirement in Appendix 2.2(1)(c) of the Listing Manual;
- (c) it is proposed that a new Article 10 be inserted to provide that preference shareholders have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of

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## LETTER TO SHAREHOLDERS

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reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six months. This new Article reflects the requirement in Appendix 2.2(1)(d) of the Listing Manual;

- (d) it is proposed that a new Article 11 be inserted to provide that the repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a special resolution of the preference shareholders concerned; provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. This new Article reflects the requirement in Appendix 2.2(5) of the Listing Manual;
- (e) Article 56(1) of the Existing Constitution has been revised to state that not more than four months or such other period as may be prescribed by the Act shall be allowed to elapse between the close of each financial year and each annual general meeting of the Company. This is in line with Appendix 2.2(10) of the Listing Manual. The amended Article 56(1) shall correspond to Article 63 of the New Constitution; and
- (f) Article 58 of the Existing Constitution is amended to specify that where notices convening general meetings of the Company contain special resolutions, they must be given to Shareholders at least twenty-one days before the meeting (excluding the date of notice and the date of meeting). This is consistent with Appendix 2.2(7) of the Listing Manual. The amended Article 58 shall correspond to Article 65 of the New Constitution. Further, notice of such Meeting shall be given to any stock exchange upon which the Company may be listed in such manner and for such period as may be prescribed by the provisions of the Act and/or the listing rules of such stock exchange.

### 2.4 Text of the New Constitution

For clarity, the text of the provisions of the proposed New Constitution which are significantly different from the equivalent provisions in the Existing Constitution, or which have been included in the New Constitution as new provisions, is set out in **Appendix A** to this **Addendum**. The full (clean) text of the proposed New Constitution is contained in **Appendix B** to this Addendum.

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## LETTER TO SHAREHOLDERS

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### 3. DIRECTORS' RECOMMENDATIONS

The Directors, having considered the rationale and terms of the Proposed Adoption of the New Constitution, are of the opinion that 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 to be proposed at the AGM.

### 4. DIRECTORS' RESPONSIBILITY STATEMENT

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

### 5. DOCUMENTS FOR INSPECTION

The Existing Constitution of the Company may be inspected at the registered office of the Company during usual business hours on any weekday from the date of this Addendum up to the date of the AGM.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
GUOCOLAND LIMITED

MOSES LEE KIM POO  
Chairman

**APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION**

Set out below are the principal provisions of the New Constitution which (i) are significantly different from the equivalent provisions in the Existing Constitution; or (ii) have been included in the New Constitution as new provisions, with the amendments blacklined.

**1. Proposed Deletion of Article 1**

~~"1. The regulations contained in Table "A" in the Fourth Schedule to the Companies Act, Cap. 50 shall not apply to the Company, but the following shall subject to repeal, addition and alteration as provided by the Act or these Articles be the regulations of the Company."~~

**2. Proposed Amendments to Article 2**

~~"12. INTERPRETATION CLAUSE. In these Articles~~this Constitution~~, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof:~~

**WORDS**

**MEANINGS**

"The Act"	— <del>The Companies Act, Cap. 50. (Chapter 50) and any amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision., as so may be amended or re-enacted or contained in any such subsequent Companies Act</del> <u>modified from time to time.</u>
<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>
<del>"The Articles"</del>	— <del>These Articles of Association of the Company</del> <u>The provisions of this Constitution</u> <del>for the time being in force.</del>



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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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WORDS	MEANINGS
<u>"Auditors"</u>	— <u>The auditors for the time being of the Company.</u>
"The Company"	— The abovenamed Company by whatever name from time to time called.
<u>"Constitution"</u>	— <u>The constitution of the Company as may be amended from time to time.</u>
<u>"current address"</u>	— <u>Shall have the meaning ascribed to it in the Act.</u>
<u>"Chief Executive Officer"</u>	— <u>Any one or more persons, by whatever name described, who:</u>  <u>(a) is in direct employment of, or acting for or by arrangement with, the Company; and</u>  <u>(b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.</u>
"Directors"	— The Directors for the time being of the Company or such number of them as have authority to act for the Company.
"Director"	— Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
"Dividend"	— Dividend and/or bonus.
<u>"Eelectronic Ccommunication"</u>	— Shall have the meaning ascribed to it in the Act.
"Market Day"	— A day in which the SGX-ST is open for trading in securities.
"Member"	— (i) where the <u>CDP-Depository</u> is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register;

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### WORDS

### MEANINGS

	(ii) in any other case, a person whose name appears on the Register of Members as a <del>shareholder</del> <u>member of the Company</u> ; and
	(iii) <del>Except</del> <u>except</u> where otherwise expressly provided in the Articles, references in the Articles to "holder(s)" of Shares or a class of Shares and "Member(s)" shall exclude the Company in relation to Shares held by it as treasury shares.
"Month"	— Calendar month.
"Office"	— The Registered Office of the Company for the time being.
<u>"Relevant Intermediary"</u>	— <u>Shall have the meaning ascribed to it in the Act.</u>
"Paid-up"	— Includes credited as paid-up.
<u>"SFA"</u>	— <u>The Securities and Futures Act, (Chapter 289), as may be amended or modified from time to time.</u>
"SGX-ST"	— Singapore Exchange Securities Trading Limited.
"Seal"	— The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
"Securities Account"	— The securities account or sub-account maintained by a Depositor with <del>CDP</del> <u>Depository</u> .
"Secretary"	— Shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.
"Singapore"	— The Republic of Singapore.
"Statutes"	— The Act and every other legislation for the time being in force concerning companies and affecting the Company.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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WORDS	MEANINGS
"Stock Exchange"	— The SGX-ST or such other securities exchange on which the shares of the Company are listed or quoted.
"Treasury Shares"	— Shall have the meaning ascribed to it in the Act.
"Writing" and "Written"	— <del>Includes</del> <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 limitation, condition or restriction contained in the Act) printing, lithography, typewriting and any other mode of representing or reproducing words in a, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever.</u>
"Year"	— Calendar Year

The expressions "Depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in the ~~Act~~ SFA. Except where the context otherwise requires, a reference in these Articles to a Member or to a holder of any share or class of shares shall be a reference to a registered holder of shares or class of shares in the Company, or where such registered holder is the Depository, the persons named as Depositors in the Depository Register for such period as the shares in the Company are entered against their respective names in the Depository Register and in respect of such number of the shares as are entered against their respective names in the Depository Register.

All ~~such of the~~ provisions of these Articles as are applicable to paid-up shares shall apply to stock; and the words "share" and "shareholder" shall be construed accordingly.

Words denoting the singular number only shall include the plural and vice versa.

Words denoting the masculine gender only shall include the feminine gender and neuter gender and vice versa.

Wordings denoting persons shall include corporations.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Save as aforesaid, any word or expression used in the Act and the SFA shall, if not inconsistent with the subject or context, bear the same meaning in ~~these Articles~~ this Constitution.

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

### 3. Proposed Amendments to Article 6(1)

~~86(1)~~ Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors ~~may~~ may think fit, and 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 provided always that:

(a) ~~the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other number as may be prescribed by any Stock Exchange upon which the shares of the Company may be listed;~~

(b)~~(a)~~ any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Article ~~48-55~~ with such adaptations as are necessary shall apply; and

(c)~~(b)~~ any other issue of shares in the Company, the aggregate of which ~~would in any one financial year of the Company exceed ten (10) per cent of the issued capital of the Company as at the date of such issue~~ shall not exceed such limit that may be prescribed by the provisions of the Act and/or listing rules of the SGX-ST from time to time, shall be subject to the approval of the Company in General Meeting."

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 4. Proposed deletions of Articles 6(2) to 6(7)

~~"6(2).The Company may issue redeemable cumulative preference shares ("Preference Shares"), which shall carry the following rights, benefits and privileges:~~

~~(a) As regards income. The Preference Shareholders shall be entitled to be paid out of the Distributable Profits a cumulative Preference Dividend at the Relevant Rate calculated on the Redemption Amount and any amount treated by Article 7(2)(a)(v) below as additional premium paid up in respect thereof. The Preference Dividend shall:~~

~~(i) be payable in arrears on each Dividend Payment Date;~~

~~(ii) accrue and be calculated on the basis of a 365-day year for the actual number of days elapsed during the period commencing on (and including) the Issue Date or the last Dividend Payment Date (as applicable) and ending on (but excluding) the relevant Dividend Payment Date;~~

~~(iii) be paid in priority to any dividend or distribution in favour of holders of any other classes of shares in the Company;~~

~~(iv) without need for declaration by the Company or its directors, constitute a debt (to the extent to which Distributable Profits are available for its payment) due from and immediately payable by the Company on each relevant Dividend Payment Date;~~

~~(v) be cumulative, so that if the Preference Dividend is not paid (or is not paid in full) on its due date then, with effect from such date until the date of actual payment, such unpaid amount shall be treated as if it were additional Premium paid up in respect of that Preference Share and the dividend payable in respect of such Preference Share on each subsequent Dividend Payment date (or where applicable the date of actual payment) shall be increased accordingly;~~

~~(vi) cease to accrue on and with effect from the Redemption Date, unless the Company fails to pay or fails to pay in full the Redemption Amount and the Preference Dividend in respect of the Preference Share on the Redemption Date, in which case the Preference Dividend shall be compounded semi-annually and continue to accrue at the Relevant Rate, on the outstanding aggregate of the Redemption Amount and all Preference Dividends including any~~

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~Preference Dividend accruing after Redemption Date pursuant to this Article 7(2)(a)(vi), for the period commencing on (and including) the Redemption Date and ending on (but excluding) the date of actual payment in full; and~~

- ~~(vii) be paid by Singapore Dollar cheque drawn on a bank in Singapore and despatched to the Preference Shareholders at their respective registered addresses for the time being, and if tax is deducted or withheld, together with the relevant tax vouchers provided that where the Depository is named in the Register of Members of the Company in respect of any Preference Shares, the Company's obligations in respect of the Preference Dividend shall be discharged if the Preference Dividend in respect of such Preference Shares is made or paid to the Depository (for payment by the Depository to the Depositor(s) entitled thereto) or to such persons and in such proportions as the Depository may direct.~~
- ~~(b) As regards capital. The Preference Shareholders shall, in a liquidation of, or on return of capital by, the Company be entitled (in priority to any distribution or payment to be made in favour of holders of any other classes of shares in the Company) to be paid the aggregate of:~~
  - ~~(i) the Redemption Amount; and~~
  - ~~(ii) all amounts accrued and unpaid (whether or not then due) in respect of the Preference Dividend.~~
- ~~(c) As regards redemption. On the Redemption Date the Company shall by delivery of a cheque drawn on a bank in Singapore pay to each Preference Shareholder an amount equal to the aggregate of (a) the Redemption Amount, (b) the Preference Dividend, and (c) all amounts accrued and unpaid in respect thereof, provided that where the Depository is named in the Register of Members of the Company in respect of any Preference Share, the Company's obligations in respect of the monies to be paid on Redemption Date in respect of such Preference Shares shall be discharged if such monies are made or paid to the Depository (for payment by the Depository to the Depositor(s) entitled thereto) or to such persons and in such proportions as the Depository may direct.~~

~~The Company shall (on or about the 30th day prior to the Redemption Date) send to each Preference Shareholder a notice specifying the~~

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~Redemption Date. In the giving of any such notice, the Company shall comply with the requirements (if any) of the Depository under the terms and conditions for operation of Securities Accounts with the Depository.~~

~~Where the Preference Shares are registered in the name of the Depository, any monies paid by the Company to the Depository or any part thereof remaining unclaimed by the person(s) entitled thereto for 6 years from the Redemption Date shall be paid over by the Depository (free of interest) to the Company who shall be entitled to such monies upon receipt by the Depository of such reasonable service fees and administration charges as may be payable in respect of the unclaimed monies.~~

- ~~(d) As regards default in payment or partial payment. If by reason of any provision of the Act, the Company is unable to make payment of any amount due in respect of the Preference Shares (whether in respect of the Preference Dividend, the Redemption Amount or otherwise) then the Company shall from time to time (to the maximum amount and extent permitted by law, and on the earliest date on which such payments may lawfully be made) make payments on account of the amount so owing on a pro-rata basis until such amount has been paid in full, and such payments shall be made in the following order:
  - ~~(i) payment of all outstanding Preference Dividend which have accrued or which may accrue up to the Redemption Date;~~
  - ~~(ii) redemption of the Premium paid up in respect of the Preference Shares (provided that payments thereof shall, to the extent permitted by law, first be provided for out of the share premium account); and~~
  - ~~(iii) nominal value of the Preference Shares.~~~~
- ~~(e) As regards surplus profits and assets. The Preference Shareholders shall have no right to participate in the profits or assets of the Company beyond those rights conferred pursuant to Articles 7(2)(a), (b), (c) and (d) above.~~
- ~~(f) As regards voting. The Preference Shareholders:
  - ~~(i) shall be entitled to receive copies of the reports and accounts (including the balance sheet and profit and loss account), circulars~~~~

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~and notices of general meetings, being the same as those which the holders of ordinary shares are entitled to receive, but shall not be entitled to attend or vote at any General Meeting (other than under the circumstances set out in Article 7(2)(f)(iii) below);~~

- ~~(ii) shall be entitled to attend, speak and vote at any class meeting of the Preference Shareholders;~~
- ~~(iii) notwithstanding Article 7(2)(f)(i) above, shall be entitled to attend (in person or by proxy or attorney or in the case of a corporation, by a representative) any General Meeting of the Company and to be counted for the purposes of a quorum at such General Meeting and, in a poll thereat, to one vote in respect of each Preference share held if (but only if):~~

~~(aa) the Preference Dividend or any part thereof is in arrear and has remained unpaid for least six months;~~

~~(bb) the resolution in question varies the rights attached to the Preference Shares; or~~

~~(cc) the resolution in question is for the winding up of the Company.~~

~~The provisions of these Articles relating to votes of Members shall (subject to and except to the extent inconsistent with this Article 7) apply *mutatis mutandis* to vote of the Preference Shareholders at any General Meeting.~~

- ~~(g) As regards meeting. The provisions of the Articles relating to General Meetings, notice of and proceedings at General Meetings and votes of Members shall (except to the extent inconsistent with this Article 7) apply *mutatis mutandis* to any separate class meeting of the Preference Shareholders.~~
- ~~(h) As regards further preference shares. Without prejudice to the generality of Article 7(6) below, the issue by the Company of shares which rank in priority to the Preference Shares, shall (for the purpose of Article 9) be deemed to constitute a variation of the rights attached to the Preference Shares.~~
- ~~(i) As regards share premium account. The Company shall not (except for the purpose of paying the Redemption Account) take any step which will or may have the effect of reducing the share premium account below the amount thereof as at Issue Date, immediately following the subscription and issue of the Preference Shares.~~



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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- ~~(j) As regards Distributable Profits. The Company shall not (except for the purpose of paying the Preference Dividend and satisfying any liability of the Company in the ordinary and normal course of business) take any step which may have the effect of reducing the Distributable Profits to below the amount required to satisfy the payment of the Preference Dividend payable in respect of the period for which such Distributable Profits are calculated.~~
- ~~(k) As regards transfer, registration, register and replacement. The Preference Shares will be traded on the Singapore Exchange Securities Trading Limited on a scripless settlement basis and may only be transferred in multiples of 250,000 Preference Shares. The provisions of the Articles relating to the transfer and transmission applicable to ordinary shares shall (mutatis mutandis) apply to the Preference Shares.~~
- ~~(l) As regards substitution securities. In the event of a winding-up or dissolution of the Company pursuant to reconstruction, amalgamation, merger or consolidation then the resultant corporate entity responsible for the liabilities of the Company with respect to the Preference Shares shall issue such securities in substitution and replacement of the Preference Shares and on such terms as shall be approved by Preference Shareholders holding in the aggregate not less than three-quarters in value of the Preference Shares. As a condition to any such winding-up or dissolution, the Company shall procure that the resultant corporate entity shall (in favour of the Preference Shareholders) undertake to comply with the provision of Articles 6(2) to 6(7) inclusive.~~

~~6(3) In Articles 6(2) to 6(7) inclusive, the following expressions shall, unless the context otherwise requires, have the following meanings:~~

~~"Business Day" means any day (other than a Saturday or Sunday) on which banks and the Depository are open for business in Singapore.~~

~~"Distributable Profits" means, in relation to a Dividend Payment Date, the amount certified by auditors to be the profit available to the Company for distribution as a dividend in compliance with Section 403 of the Act in respect of the period to which the then most recent Financial Statements relate.~~

~~"Dividend Payment Date" means each of the dates falling at six monthly intervals after the Issue Date, (or if any such date is not a Business Day, the next following day which is such a Business Day), and in the case of the last Dividend Payment Date, the Redemption Date.~~

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~~"Financial Statements" includes:~~

- ~~(a) the annual audited profit and loss accounts of the Company; and~~
- ~~(b) the unaudited profit and loss accounts of the Company prepared in respect of the first six months of each financial period for submission to the Singapore Exchange Securities Trading Limited.~~

~~"Issue Date" means the date on which the Preference Shares are allotted.~~

~~"Preference Dividend" means a dividend calculated at the Relevant Rate and payable on a Preference Share on a Dividend Payment Date including the Redemption Date and such other dates when all moneys owing in respect of the Preference Shares have been paid in full, and where the context so requires, "Preference Dividend" shall include the amount described in Article 6(2)(a)(v).~~

~~"Preference Shareholders" means the registered holders of the Preference Shares, and "Preference Shareholders" means any of them.~~

~~"Premium " means the premium of \$0.99 payable on subscription of each Preference Share or such other premium payable on subscription of each Preference Share comprised in a new issue of Preference Shares as may be prescribed by the Directors.~~

~~"Redemption Amount" mean, in relation to a Preference Share, the sum of \$1.00 or such other sum as may be prescribed by the Directors in relation to a Preference share comprised in a new issue of Preference shares (being the aggregate of the nominal value of the Preference Share and the Premium but excluding any Preference Dividend payable thereon).~~

~~"Redemption Date" means the date falling three (3) years from the Issue Date (or, if such date is not a Business Day, the next following day which is such a Business Day) or such other date as may be prescribed by the Directors in relation to a new issue of Preference shares.~~

~~"Relevant Rate" means for the purpose of determining the amount of Preference Dividend for the period up to the Redemption date, 5.00 per cent, per annum, or such rate as may be prescribed by the Directors for a new issue of Preference shares and for the period thereafter, 6.00 per cent. per annum or such rate as may be prescribed by the Directors for a new issue of the preference shares.~~

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~6(4). If the Preference Dividend is not paid (or is not paid in full) on its due date, the Company will procure that the auditors shall, on or before the day falling sixty (60) days after the relevant Dividend Payment Date, certify to the Preference Shareholders the Distributable Profits or the lack of any Distributable Profits with respect to that Dividend Payment Date and shall make such certificate available for inspection on request by any Preference Shareholder. In the event that such certification is not obtained, then without prejudice to the rights of the Preference Shareholders, the Preference Shareholders may by ordinary resolution passed at a meeting of those present and voting, appoint a reputable accounting firm to so certify at the expense of the Company, and the Company shall provide such assistance as such firm may require in connection therewith.~~

~~6(5). The Company will comply with the provisions of the Act relating to the redemption of the Preference Shares and (where necessary) the creation or increase of a capital redemption reserve.~~

~~6(6). The Company shall not create or issue any shares ranking in priority to the Preference Shares without the prior consent of the Preference Shareholders holding in the aggregate seventy-five (75) per cent of the total nominal value of the Preference Shares at a general meeting of Preference Shareholders provided always that notwithstanding any other provisions of the Articles the Company shall be entitled to create, issue shares and allot shares ranking *pari passu* with the existing Preference Shares issued by the Company, without the consent of the existing Preference Shareholders as permitted pursuant to Section 74(6) of the Act.~~

~~6(7). In the event of any conflict or inconsistency between the provisions of this Article 6 and other provisions of these Articles, then (in favour of the Preference Shareholders) the provisions of this Article 6 shall prevail."~~

### 5. Proposed Insertion of New Article 9

"9. Subject to (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued."

### 6. Proposed Insertion of New Article 10

"10. Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending General Meetings. They shall have the right to vote at any

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General Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the whole or substantially the whole undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months."

### 7. Proposed Insertion of New Article 11

"11. The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights , may only be made pursuant to a Special Resolution of the preference shareholders concerned; provided always that where the necessary majority for such a Special Resolution is not obtained at 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."

### 8. Proposed Insertion of new Article 15

"15. 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."

### 9. Proposed Amendments to Article 17

"~~23~~17. The Subject to and in accordance with the Act, the certificate of title to shares in the capital of the Company shall be issued under the seal in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amounts paid, the amount unpaid (if any) and on the extent to which the shares are paid up thereon. The certificate of title to debentures of the Company shall be issued in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other means provided the such method or system of reproducing signatures has first been approved by the Auditors of the Company Directors. No certificate shall be issued representing the shares of more than one class."

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### 10. Proposed Insertion of New Article 21

"21. The Company may issue shares for which no consideration is payable to the Company."

### 11. Proposed Amendments to Article 22

"~~22~~. No shares shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind who is mentally disordered and incapable of managing himself or his affairs."

### 12. Proposed Amendments to Article 29

"~~36~~~~29~~. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages 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 to exercise any right conferred by membership in relation to ~~Meetings~~ meetings of the Company until he shall have registered as a Member in respect of the share, or where the registered holder is the Depository, unless he was named in the Depository Register in respect of the share at least ~~48~~ seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of ~~the Meeting~~ such meeting."

### 13. Proposed Amendments to Article 50

"~~57~~~~50~~. The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its shares;
- (b) subdivide its shares or any of them into shares in accordance with the Act and, the ~~Listing Rules~~ listing rules of the SGX-ST and the provisions of this Constitution, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have only such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as ~~compared with the others~~ as the Company has power to attach to unissued or new shares; and
- (c) subject to the provisions of ~~these Articles~~ this Constitution and the Act, convert ~~any one~~ class of shares into ~~any other~~ another class of shares; and

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- (d) subject to the provisions of this Constitution, the Statutes and the listing rules of the SGX-ST, convert its share capital or any class of shares from one currency to another currency."

### 14. Proposed Amendments to Article 56

- ~~"6356.~~ (1) Subject to the provisions of the Act, the Company shall in each year hold ~~a~~ an Annual General Meeting in addition to any other meetings in that year but not more than four (4) months or such other period as may be prescribed by the Act shall be allowed to elapse between the close of each financial year and such Annual General Meeting and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its First Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place in Singapore or such other place(s) as may be permitted under the Act or the listing rules of SGX-ST, as the Directors shall appoint-determine.
- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings."

### 15. Proposed Amendments to Article 58

- ~~"6558.~~ Subject to the provisions of the Act as to Special Resolutions and special notice, at At least fourteen (14) days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting and at least twenty-one (21) days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company and at least fourteen days' notice. Notice of such Meeting shall be given ~~by advertisement in the daily press and in writing to any Stock Exchange upon which the Company may be listed in such manner and for such period as may be prescribed by the provisions of the Act and/or the listing rules of such Stock Exchange.~~ 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

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- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

### 16. Proposed Amendments to Article 60

<sup>67</sup>~~60~~. 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) Reading, considering and adopting the ~~balance sheet~~ financial statements, the ~~reports of the Directors~~ Directors' statement and Auditors Auditors' report, and other ~~accounts and documents required by law to be annexed to the balance sheet~~ financial statements;
- (c) Appointing or re-appointing the Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and
- (d) Appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors."

### 17. Proposed Amendments to Article 62

<sup>69</sup>~~62~~. No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided, ~~three~~ two (2) Members present in person shall form a quorum. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. A Depositor shall not be entitled to attend and vote at any General Meeting unless he had entered against his name shares in the Company on the Depository Register at least ~~48 hours~~ seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of the General Meeting as certified by the Depository to the Company."

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### 18. Proposed Amendments to Article 63

~~"7063.~~ If within half an hour (or such interval as the Chairman of the Meeting may think fit to allow) from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the General Meeting, the Members present shall be a quorum."

### 19. Proposed Amendments to Article 67

~~"7567. At~~ Subject to Article 74, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman (~~being a person entitled to vote thereat~~) of the General Meeting; ~~or~~
- (b) by at least ~~three~~ two (2) Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat; ~~or~~
- (c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than ~~one-tenth~~ five (5) per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
- (d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative, holding not less than ~~ten (10)~~ five (5) per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

Provided always that ~~no a poll shall be demanded~~ on the election of a Chairman or on a question of adjournment shall be taken immediately. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 74, a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.



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### 20. Proposed Amendments to Article 68

~~"7668.~~ If a poll be duly demanded (and the demand be not withdrawn) or is required pursuant to Article 74, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was ~~demanded~~ taken. The Chairman may, and if required by the listing rules of the SGX-ST or so requested directed by the General Meeting shall appoint scrutineers and may adjourn the General Meeting to some time and place ~~and time~~ fixed by him for the purpose of declaring the result of the poll."

### 21. Proposed Insertion of New Article 74

"74. If required by the listing rules of the SGX-ST or as directed by the Chairman, all resolutions at General Meetings shall be voted by poll."

### 22. Proposed Amendments to Article 73

~~"8173.~~ (a) Subject to any special privileges or restrictions as to voting for the time being forming part of the capital of the Company, ~~each Member entitled attached to a vote may vote in person any class or by proxy or by attorney or in the case of a corporation by a representative. On a show of hands~~ classes of shares, every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one vote PROVIDED THAT ~~in the case on a show of a Member who is represented by two or more proxies, only one of the proxies as determined by that Member or, failing such determination, by the Chairman of the meeting (or by a person authorized by him) in his sole discretion, shall be entitled to vote hands~~ and on a poll, every such Member ~~who is present in person or by proxy or by attorney or in the case of a corporation by a representative~~ shall have one vote for every each share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any ~~general meeting~~ General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~ seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of the relevant ~~general meeting~~ General Meeting as certified by the Depository to the Company.

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- (b) ~~In the event that the capital consists of shares of different monetary denominations, voting rights shall be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator shall carry the same voting power when such right is exercisable."~~

### 23. Proposed Amendments to Article 75

~~"8475.~~A Member who is mentally disordered and incapable of unsound mind managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than ~~forty-eight~~ seventy-two (72) hours (or such time as may be prescribed by the Directors from time to time) before the time appointed for holding the General Meeting."

### 24. Proposed Amendments to Article 79

~~"8879.~~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 if the case~~ instrument of an individual shall be proxy is delivered personally or sent by post, signed by the appointor or his attorney; and or, if
- (b) ~~in the case of appointor is a corporation shall be either,~~ given under the common seal or signed on its behalf by an attorney or duly authorised officer of the corporation or in such manner as appropriate under applicable laws; or

~~The Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register 48 hours before the General Meeting at which the proxy is to act.~~

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

The Directors may, for the purposes of this Article, 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."

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### 25. Proposed Amendments to Article 81

<sup>9281</sup>. An instrument appointing a proxy or the power of attorney or other authority, if any, must (i) if sent personally or by post, be left at the Office or such other place (if any) as is specified for the purpose in the notice convening the ~~Meeting~~ General Meeting; or (ii) if submitted by electronic communication, 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, in each case not less than ~~forty-eight~~ seventy-two (72) hours (or such time as may be determined by the Directors from time to time) before the time appointed for the holding of the General Meeting or adjourned Meeting (or in the case of a poll before the time appointed for the taking of the poll) to General Meeting to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting."

### 26. Proposed Amendments to Article 82

<sup>9382</sup>. (1) A Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that ~~if a Member shall nominate two proxies then the Member~~ no limit shall be imposed on the number of proxies for Relevant Intermediaries. A Member appointing more than one proxy shall specify the percentage of his shares to be represented by each such proxy and, if no percentage is specified, the first named appointee shall be deemed to represent one hundred (100) per cent. of the shareholding and any second named appointee shall be deemed to be an alternate to the first named. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders of the Company holding shares through Relevant Intermediaries may attend any General Meeting as proxies.

(2) In the event a Member wishes to specify how his proxies are to vote on each resolution, he shall indicate the fact with an "X" in the appropriate box on the instrument of proxy. ~~If Subject to the provisions of the Act and the listing rules of the SGX-ST, if no indication is given, the proxies may vote as they think fit. Where the Member is a corporation, it may, by a resolution of its directors (in the format set out in the instrument of proxy to which the common seal of the corporation has been duly affixed in~~

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~~accordance with its Articles of Association)~~ authorise any person to act as its representative to attend and vote on its behalf at the General Meeting referred to in the instrument of proxy. A copy of the said resolution, certified as true by an authorised officer of the corporation, shall be affixed to the instrument of proxy.

~~A proxy or representative need not be a Member.~~

- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at a General Meeting and shall, unless the contrary is stated thereon, be valid as well as for any adjournment of the General Meeting as for the General Meeting to which it relates.”

### 27. Proposed Insertion of New Article 82

“82. Subject to Article 74, where a resolution put to the vote of the General Meeting is to be decided on a show of hands:

- (a) in the case of a Member who is not a Relevant Intermediary and who is represented by two or more proxies, only one of the proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorized by him) in his sole discretion, shall be entitled to vote on a show of hands; and
- (b) in the case of a Member who is a Relevant Intermediary and who is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands.”

### 28. Proposed Amendments to Article 82A

<sup>9482A</sup>~~82A~~. A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register forty-eight (48) hours ~~seventy-two (72) hours~~ (or such time as may be prescribed by the SFA from time to time) before the General Meeting as a Depositor (“the Relevant Time”). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor’s name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.

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~~Where the Depositor has appointed a proxy, the Company shall be entitled to deem each proxy of a Depositor who is to represent the entire shareholding of the Depositor as representing such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.~~

~~Where the Depositor has appointed two proxies and specified the proportion of his share which each proxy is to represent, the Company shall be entitled to apportion such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company, between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.~~

No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between ~~two proxies more than one proxy~~, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register ~~forty-eight (48) hours~~ seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the General Meeting."

### 29. Proposed Amendments to Article 84

~~"84. Subject to the provisions of the Act, the listing rules of the SGX-ST and/or any other applicable laws or regulations, 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 of the Company or of any class of Members of the Company and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member of the Company, save that such persons shall not be otherwise entitled to attend the General Meeting as a Member or proxy or corporate representative of another Member."~~

### 30. Proposed Insertion of New Article 89

~~"89. The Directors may in their absolute discretion:~~

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

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(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Article 88(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 88(a) shall apply."

### 31. Proposed Insertion of new Article 90

"90. The Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the General Meeting at which the proxy is to act."

### 32. Proposed Amendments to Article 91

"10291. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office and no Chief Executive Officer shall be prohibited from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer, as the case may be, shall be in any way interested be avoided nor shall any Director or Chief Executive Officer, as the case may be, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director or Chief Executive Officer, as the case may be, holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of Section 156 of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer, as the case may be, which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. No Director shall as a Director vote in respect of any contract, proposed contract, arrangement, or transaction in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but this prohibition as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director or to any contract, arrangement or transaction where the Director is interested merely as a shareholder or a

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director of another company or both and such prohibition may at any time or times by the Company in General Meeting be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by the Company in General Meeting.”

### 33. Proposed Amendments to Article 97

<sup>108</sup>~~97~~. The office of a Director shall be vacated in any one of the following events, namely:

- (a) if he becomes prohibited or is disqualified from being a Director by reason of any of the provisions of the Act;
- (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
- (c) if he resigns by writing under his hand left at the Office;
- (d) if he becomes a bankrupt or he has a receiving order made against him or suspends payments or compounds with his creditors generally;
- (e) if he is found ~~lunatic~~ or becomes mentally disordered and incapable of ~~unsound mind managing himself or his affairs;~~
- (f) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated; ~~or~~
- (g) if he is removed by the Company in General Meeting pursuant to these Articles; or
- (h) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.”

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### 34. Proposed Amendments to Article 100

~~"111100.~~ The Company at the General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill up the vacated office, by electing the retiring Director or some other person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:

- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or
- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; ~~or,~~
- (c) ~~such Director has attained any retiring age applicable to him as a Director."~~

### 35. Proposed Amendments to Article 110

~~"121110.~~ A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors. Any such resolution may be contained in a single document or may consist of several documents all in like form. For the purpose of this Article, "in writing" and "signed" include approval by ~~telex, facsimile, cable or telegram~~ facsimile or such other forms of electronic communications, including but not limited to electronic devices as 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.

### 36. Proposed Amendments to Article 114

~~"125114.~~ ~~The management of the business of the Company shall be vested in~~ managed by or under the Directors or supervision of the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made and in particular and without prejudice to the



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generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its ~~Memorandum of Association Constitution~~ or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting."

### 37. Proposed Amendments to Article 116

<sup>127</sup>~~116~~. The Directors may from time to time by power of attorney ~~under the Seal~~ 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 Articles) 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 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."

### 38. Proposed Amendments to Article 121

<sup>132</sup>~~121~~. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, provided that such person so appointed is not debarred under the Act from acting as Secretary, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by ~~them~~ the Directors, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall be in accordance with and shall not conflict with the provisions of the Act ~~and in particular Section 171 thereof.~~"

### 39. Proposed Amendments to Article 123

<sup>134</sup>~~123~~. 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, and any books, records, documents and ~~accounts~~ financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books,

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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records, documents or ~~accounts~~ financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid."

### 40. Proposed Amendments to Article 140

- <sup>152</sup>~~140~~. (1) The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to ~~registration of charges created by or affecting property of the Company in regard to keeping a Register of Directors and Secretaries, keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor and keeping the Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such records and Registers and of any Register of Holders of Debentures of the Company.~~
- (2) The Company shall not be obliged to enter the name and particulars of any Depositor in its Register of Members, and the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transaction affecting book-entry securities."

### 41. Proposed Amendments to Article 141

- <sup>153</sup>~~141~~. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept ~~either by making entries in bound books~~ hard copy form or by recording them in any other 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 in which bound books are not used 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, and shall take adequate precautions for guarding against falsification and for facilitating discovery of any falsifications.

### 42. Proposed Amendments to Article 144

- <sup>156</sup>~~144~~. 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, balance sheets, group accounts~~ financial statements, consolidated financial statements (if any) and reports as may be necessary.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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Whenever so required, the interval between the close of a financial year of the Company and the issue of ~~accounts~~ financial statements relating thereto shall not exceed four (4) months, or such period of time as may be prescribed under the Act or SGX-ST."

### 43. Proposed Amendments to Article 145

<sup>157</sup>~~145~~. A copy of the ~~every balance sheet and profit and loss account~~ financial statements ~~which is~~ to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' ~~report~~ statement shall not be less than fourteen (14) days before the date of the General Meeting be sent to every Member of, ~~and every holder of debentures (if any) of, the Company~~ and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles provided ~~Provided~~ that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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. Notwithstanding anything in this Article, to the extent permitted by the listing rules of the SGX-ST, 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 so agree."

### 44. Proposed Insertion of New Article 145

<sup>145</sup>(1) Whenever the Directors resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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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 Article;

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the “**elected shares**”) and in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of this Constitution 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 sums as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### Ranking of shares and other actions

- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Article shall rank pari passu in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (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 (1) of this Article, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) 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.

### Record date

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares of the relevant class, 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 Article shall be read and construed subject to such determination.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### Cash in lieu of shares

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

### Cancellation

- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Article."

## 45. Proposed Amendments to Article 150

<sup>161</sup>~~150~~. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address entered 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. ~~Without prejudice to the foregoing provisions of this Article, any notice or document (including, without limitation, any accounts, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under the provisions of these Articles by the Company, or by the Directors of the Company, to a Member of the Company or an officer or Director or Auditor of the Company may be given, sent or served using electronic communications to the current address of that person in accordance with the provisions of, or as otherwise provided by, the Act and/or any other applicable regulations or procedures.~~

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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~~Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the mail server designated by such address or as otherwise provided under the Act and/or any other applicable regulations or procedures."~~

### 46. Proposed Insertion of New Article 162

"162. (1) Without prejudice to Article 161 and subject to the requirements of the Act, the listing rules of the SGX-ST and/or any other applicable laws, regulations, or procedures, any notice or document (including, without limitation, any financial statements or report) which is required or permitted to be given, sent or served under the Act or under the provisions of these Articles by the Company, or by the Directors of the Company, to a Member may be given, sent or served by way of electronic communications to:

(a) the current address of such Member; or

(b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act and/or any other applicable laws, regulations or procedures.

(2) Where a notice or document is given, sent or served by electronic communications:

(a) to the current address of a person pursuant to these Articles, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communications by the relevant 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 communications were delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable laws, regulations or procedures; or

(b) by making it available on a website pursuant to these Articles, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures."



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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 47. Proposed Insertion of New Article 163

"163. For the purposes of Article 162, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Notwithstanding the foregoing, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document."

### 48. Proposed Insertion of New Article 172

"172. Subject as hereinbefore provided, the Company shall be entitled to destroy:

- (a) at any time after the expiration of six (6) years, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
- (b) at any time after the expiration of one (1) year from the date of cancellation thereof, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and



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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (c) at any time after the expiration of one year or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of the recording thereof, all notifications of change of name or address,

and it shall conclusively be presumed in favour of the Company that:

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) 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 that:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) the Company shall adequately record for future reference the information required to be contained in any company records;
- (3) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (4) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (5) any document referred to in this Article 172(b) and (c) may be destroyed at a date earlier than that authorised by this Article provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production."

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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### 49. Proposed Insertion of New Article 174

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

- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (b) internal analysis and/or market research by the Company (or its agents or service providers);
- (c) investor relations communications by the Company (or its agents or service providers);
- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
- (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
- (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
- (g) implementation and administration of, and compliance with, any provision of this Constitution;
- (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
- (i) purposes which are reasonably related to any of the above purpose.

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## APPENDIX A THE PROPOSED AMENDMENTS TO THE EXISTING CONSTITUTION

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- (2) 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 this Article, 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."

Company Registration No.  
197600660W

**THE COMPANIES ACT, (CHAPTER 50)**

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**COMPANY LIMITED BY SHARES**

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**CONSTITUTION**

**OF**

**GUOCOLAND LIMITED**

(Incorporating all amendments as at 27 September 2017)

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Incorporated on 31st day of March, 1976

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Lodged with the Accounting and Corporate Regulatory Authority, Singapore

**THE COMPANIES ACT, (CHAPTER 50)**

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**COMPANY LIMITED BY SHARES**

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**CONSTITUTION****OF****GUOCOLAND LIMITED****PRELIMINARY**

1. In this Constitution, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof: Interpretation.

**WORDS****MEANINGS**

"The Act"	— The Companies Act, (Chapter 50) as may be amended or modified from time to time.	Definitions.
"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.	
"Articles"	— The provisions of this Constitution for the time being in force.	
"Auditors"	— The auditors for the time being of the Company.	
"The Company"	— The abovenamed Company by whatever name from time to time called.	
"Constitution"	— The constitution of the Company as may be amended from time to time.	
"current address"	— Shall have the meaning ascribed to it in the Act.	

**WORDS****MEANINGS**

“Chief Executive Officer”	— Any one or more persons, by whatever name described, who:  (a) is in direct employment of, or acting for or by arrangement with, the Company; and  (b) is principally responsible for the management and conduct of the business of the Company, or part of the business of the Company, as the case may be.
“Directors”	— The Directors for the time being of the Company or such number of them as have authority to act for the Company.
“Director”	— Includes any person acting as a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director.
“Dividend”	— Dividend and/or bonus.
“electronic communication”	— Shall have the meaning ascribed to it in the Act.
“Market Day”	— A day in which the SGX-ST is open for trading in securities.
“Member”	— (i) where the Depository is named in the Register of Members as the holder of shares, a Depositor in respect of the number of shares which stand in credit against his name in the Depository Register;  (ii) in any other case, a person whose name appears on the Register of Members as a member of the Company; and

## WORDS

## MEANINGS

(iii) except where otherwise expressly provided in the Articles, references in the Articles to “holder(s)” of Shares or a class of Shares and “Member(s)” shall exclude the Company in relation to Shares held by it as treasury shares.

“Month”	—	Calendar month.
“Office”	—	The Registered Office of the Company for the time being.
“Relevant Intermediary”	—	Shall have the meaning ascribed to it in the Act.
“Paid-up”	—	Includes credited as paid-up.
“SFA”	—	The Securities and Futures Act, (Chapter 289) as may be amended or modified from time to time.
“SGX-ST”	—	Singapore Exchange Securities Trading Limited.
“Seal”	—	The Common Seal of the Company or in appropriate cases the Official Seal or duplicate Common Seal.
“Securities Account”	—	The securities account or sub-account maintained by a Depositor with Depository.
“Secretary”	—	Shall have the meaning ascribed to it in the Act and shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.
“Singapore”	—	The Republic of Singapore.
“Statutes”	—	The Act and every other legislation for the time being in force concerning companies and affecting the Company.

**WORDS****MEANINGS**

“Stock Exchange”	— The SGX-ST or such other securities exchange on which the shares of the Company are listed or quoted.
“Treasury Shares”	— Shall have the meaning ascribed to it in the Act.
“Writing” and “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 limitation, condition or restriction 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.
“Year”	— Calendar Year.

The expressions “Depositor”, “Depository” and “Depository Register” shall have the meanings ascribed to them respectively in the SFA. Except where the context otherwise requires, a reference in these Articles to a Member or to a holder of any share or class of shares shall be a reference to a registered holder of shares or class of shares in the Company, or where such registered holder is the Depository, the persons named as Depositors in the Depository Register for such period as the shares in the Company are entered against their respective names in the Depository Register and in respect of such number of the shares as are entered against their respective names in the Depository Register.

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

Words denoting the singular number only shall include the plural and *vice versa*.



Words denoting the masculine gender only shall include the feminine gender and neuter gender and *vice versa*.

Wordings denoting persons shall include corporations.

Save as aforesaid, any word or expression used in the Act and the SFA shall, if not inconsistent with the subject or context, bear the same meaning in this Constitution.

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

### **COMPANY**

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|----|--|-----------------------|
| 2. | The name of the Company is GuocoLand Limited.  | Name.                 |
| 3. | The registered office of the Company shall be situated in the Republic of Singapore. | Registered Office.    |
| 4. | The liability of the members is limited.   | Liability of Members. |
| 5. | The Company is a Public Company.   | Public Company.       |

### **BUSINESS OR ACTIVITY**

- |    |  |  |
|----|--|--|
| 6. | Subject to the provisions of the Act, and any other written law and the provisions of this Constitution, any branch or kind of business which by this Constitution is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. | Any branch or kind of business either expressly or by implication authorised may be undertaken by Directors. |
|----|--|--|

### **SHARES**

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|----|--|---|
| 7. | Save to the extent provided by the Act, none of the funds of the Company or of any subsidiary thereof shall be directly or indirectly employed in the purchase or subscription of or in loans upon the security of the Company's shares. | Prohibition of dealing in its own shares. |
|----|--|---|

8. Subject to the Act and these Articles, no shares may be issued by the Directors without the prior approval of the Company in General Meeting but subject thereto, and to any special rights attached to any shares for the time being issued, the Directors may allot or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash and with full power to give to any person the call of any shares as the Directors may determine and any shares may be issued with such preferential, deferred, qualified or special rights, privileges or conditions as the Directors may think fit, and 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 provided always that:
- Issue of Share.
- (a) the total number of issued preference shares shall not at any time exceed the total number of issued ordinary shares of the Company or such other number as may be prescribed by any Stock Exchange upon which the shares of the Company may be listed;
  - (b) any issue of shares for cash to Members holding shares of any class shall be offered to such Members in proportion as nearly as may be to the number of shares of such class then held by them and the provisions of Article 55 with such adaptations as are necessary shall apply; and
  - (c) any other issue of shares in the Company, the aggregate of which shall not exceed such limit that may be prescribed by the provisions of the Act and/or listing rules of the SGX-ST from time to time, shall be subject to the approval of the Company in General Meeting.
9. Subject to (but not limited to) the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed. The Company shall also have the power to issue further preference shares ranking equally with or in priority to any preference shares already issued.
- Redeemable  
Preference Shares

- |     |   |   |
|-----|---|---|
| 10. | Holders of preference shares shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending General Meetings. They shall have the right to vote at any General Meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the whole or substantially the whole undertaking of the Company, or where the proposition to be submitted to the General Meeting directly affects their rights and privileges, or when the dividends on the preference shares are in arrears for more than six (6) months.  | Rights of preference shareholders                 |
| 11. | The repayment of preference capital other than redeemable preference capital, or any other alteration of preference shareholders' rights, may only be made pursuant to a Special Resolution of the preference shareholders concerned; provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing, if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a Special Resolution carried at the meeting.  | Modification of Rights of Preference Shareholders |
| 12. | If at any time the share capital is divided into different classes, the rights attached to any class (unless otherwise provided by the terms of issue of shares of that class) may subject to the provisions of the Act, whether or not the Company is being wound up, be varied or abrogated either with the consent in writing of holders who represent at least three quarters of the total voting rights of all the shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of shares of that class and to every such Special Resolution the relevant provisions of the Act shall with such adaptations as are necessary apply. To every such separate meeting the provisions of this Constitution relating to General Meetings shall mutatis mutandis apply. Provided always that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the total issued shares of that class concerned within two months of the meeting shall be as valid and effectual as a Special Resolution, carried at the meeting. | Variation of rights.                              |

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| 13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class or by these Articles as are in force at the time of such issue, be deemed to be varied by the creation or issue of further shares ranking equally therewith.   | Creation or issue of further shares with special rights. |
| 14. The Company may exercise the powers of paying commissions or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.   | Power to pay commission and brokerage.                   |
| 15. 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.  | Payment of expenses in issue of shares.                  |
| 16. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Company may, subject to the conditions and restrictions mentioned in the Act pay interest on so much of the share capital as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision.   | Power to charge interest on capital.                     |
| 17. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holders. | Exclusion of equities.                                   |
| 18. (1) The Company shall not be bound to register more than three persons as the holder of any share except in the case of executors or administrators of the estate of a deceased Member.  | Joint holders.   |

- (2) If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividend payable in respect of such share and the joint holders of a share shall, subject to the provisions of the Act, be severally as well as jointly liable for the payment of all installments and calls and interest due in respect of such shares. Such joint holders shall be deemed to be one Member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Rights and liabilities of joint holders.
19. 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. Fractional part of a share.
20. If by the conditions of allotment of any share, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share, or where such registered holder is the Depository, the person named as a Depositor in the Depository Register at the relevant time and in respect of such amount of the shares as are entered against his name in the Depository Register, or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same. Payment of installments.
21. The Company may issue shares for which no consideration is payable to the Company. Issue of shares for no consideration.
22. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire shares in the issued share capital of the Company on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Act. If required by the Act, any share which is so purchased or acquired by the Company, unless held as treasury shares in accordance with the Act, shall be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Treasury Shares.

- (a) Shares that the Company purchases or otherwise acquires may be held as treasury shares in accordance with the provisions of the Act.
  - (b) 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.
  - (c) 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.
23. Subject to and in accordance with the Act, the certificate of title to shares in the capital of the Company shall be issued in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors, and shall specify the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount unpaid (if any) on the shares. The certificate of title to debentures of the Company shall be issued in such form as the Directors shall from time to time prescribe and shall bear the autographic or facsimile signatures of at least one Director and the Secretary or some other person appointed by the Directors. The facsimile signatures may be reproduced by mechanical, electronic or other means provided such method has first been approved by the Directors. No certificate shall be issued representing the shares of more than one class. Certificates.
24. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within ten (10) Market Days of the closing date of any application for shares (or such other period as may be approved by the SGX-ST) or within ten (10) Market Days after the date of lodgment of a registrable transfer (or such other period as may be approved by the SGX-ST) one certificate for all his shares of any one class or to several certificates in reasonable denominations each for a part of the shares so allotted or transferred. Where a Member transfers part only of the shares Entitlement to certificate.

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 issued in lieu thereof and the Member shall pay to the Company a fee not exceeding \$2.00 or such other amount as the Directors may determine for each such new certificate.

25. If any certificate or other document of title to shares or debentures be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate or document in lieu thereof. For every certificate or document so issued there shall be paid to the Company a fee not exceeding \$2.00 or such other amount as the Directors may determine. Subject to the provisions of the Act and the requirements of the Directors thereunder, if any certificate or document be lost or destroyed or stolen, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and on the payment of a fee not exceeding \$2.00 or such other amount as the Directors may determine, a new certificate or document in lieu thereof shall be given to the person entitled to such lost or destroyed or stolen certificate or document. Where an indemnity is required in such form as may be acceptable to the Directors an indemnity from a partnership or company which is a Member of any Stock Exchange upon which the Company is listed may be accepted for the purpose of this Article. 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.
- New certificates or documents may be issued.
26. Subject to and in accordance with the provisions of the Act and other written law, the Company may purchase or otherwise acquire shares (whether ordinary, preference or otherwise) options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and in the manner prescribed by the law.
- Company may purchase securities issued by it.

**TRANSFER OF SHARES**

27. Subject to the provisions of these Articles all transfers of shares shall be effected by written instrument of transfer in the form as approved by any Stock Exchange upon which the Company may be listed or in such form as may be acceptable to the Directors. Form of transfer of shares.
28. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee and by the witness or witnesses thereto and the transferor shall be deemed to remain the holder of the share concerned until the name of the transferee is entered in the Register of Members in respect thereof provided that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and that the Directors may dispense with the execution of the instrument of transfer by the transferee and/or the witness in any other case in which they deem fit in their discretion so to do. Execution.
29. 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. Person under disability.
30. (1) There shall be no restriction on the transfer of fully paid up shares (except where required by law, the listing rules of any Stock Exchange upon which the shares of the Company may be listed or the rules and/or bye-laws governing any Stock Exchange upon which the shares of the Company may be listed) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. Provided always that in the event of the Directors refusing to register a transfer of shares, they shall within thirty (30) days beginning with the day on which the application for a transfer of shares was made, serve a notice in writing to the applicant stating the facts which are considered to justify the refusal as required by the Act. Directors' power to decline to register.



- (2) If the Directors refuse to register a transfer of any share, they shall within thirty (30) days after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of refusal as required by the Act. Notice of refusal.
31. The Directors may decline to register any instrument of transfer unless: Terms of registration of transfers.
- (a) such fee not exceeding \$2.00 or such other amount as the Directors may from time to time determine, is paid to the Company in respect thereof;
  - (b) the amount of proper duty, if any, with which each certificate to be issued in consequence of the registration of such transfer is chargeable under any law for the time being in force relating to stamps is tendered;
  - (c) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by 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; and
  - (d) the instrument of transfer is in respect of only one class of shares.
- 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.
32. The Register of Members may be closed at such times and for such period as the Directors may from time to time determine provided always that such Register shall not be closed for more than thirty (30) days in any year. Provided always that the Company shall give prior notice of such closure, as may be required to any Stock Exchange upon which the Company may be listed, stating the period and purpose or purposes for which the closure is made. Closing of Register.

33. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person. Renunciation of allotment.

#### **TRANSMISSION OF SHARES**

34. In the case of the death of a Member, the survivor or survivors, 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 persons recognised by the Company as having any title to his interest in the shares. In the case of the death of a Member who was a Depositor, the survivor or survivors, where the deceased was a joint holder, and the executors or administrators, where he was a sole or only surviving holder or 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. Nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him. Transmission on death.
35. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, may upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving the Company notice in writing of his desire or transfer such share to some other person. If the person so becoming shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member has not occurred and the notice or transfer were a transfer executed by such Member. Persons becoming entitled on death or bankruptcy of Member may be registered.
36. Save as otherwise provided by or in accordance with these Articles a person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of Rights of unregistered executors and trustees.

the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have registered as a Member in respect of the share, or where the registered holder is the Depository, unless he was named in the Depository Register in respect of the share at least seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of such meeting.

37. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee not exceeding \$2.00 or such other amount as the Directors may from time to time determine or prescribe.
- Fee for registration of probate, etc.

### **CALLS ON SHARES**

38. The Directors may from time to time make such calls as they think fit upon the Members in respect of any moneys unpaid on their shares and not by the terms of the issue thereof made payable at fixed times, and 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. A call may be revoked or postponed as the Directors may determine.
- Calls on shares.
39. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
- Time when made.
40. 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 due from the day appointed for payment thereof to the time of actual payment at such rate as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
- Interest on calls.
41. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date, on which, by the terms of issue, the
- Sum due on allotment.

same becomes payable, and in case of non-payment all the relevant provisions of the Articles 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.

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| 42. | 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 payments.   | Power to differentiate.      |
| 43. | The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payments in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the moneys so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned the Company may pay interest at such rate as the Member paying such sum and the Directors may agree upon. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits. | Payment in advance of calls. |

#### **FORFEITURE AND LIEN**

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| 44. | If any Member fails to pay in full any call or installment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on such Member, or where the Member is a Depositor, on the Depository requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued. | Notice requiring payment of calls.        |
| 45. | 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 was made will be liable to be forfeited.                      | Notice to state time and place.           |
| 46. | 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 be  | Forfeiture on non-compliance with notice. |

forfeited by a resolution of the Directors to that effect. Such forfeiture shall include dividends declared in respect of the forfeited share and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

47. 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 disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. To give effect to any such sale, the Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such person as aforesaid.
- Sale of shares forfeited.
48. 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 moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at such 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 waive payment of such interest either wholly or in part.
- Rights and liabilities of members whose shares have been forfeited or surrendered.
49. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) registered in the name of each Member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls and instalments due on any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls or instalments are due and unpaid and to such amount as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.
- Company's lien.

50. The Company may sell in such a 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 notice in writing stating and demanding payment of the sum payable and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. To give effect to any such sale, the Directors may authorize some person to transfer the shares sold to the purchaser thereof.
- Sale of shares  
subject to lien.
51. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company has a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the unpaid calls and accrued interest and expenses and the residue (if any) paid to the Member entitled to the share at the time of sale or his executors, administrators or assigns, as he may direct.
- Application of  
proceeds of such  
sale.
52. A statutory declaration in writing that the declarant is a Director 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 stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser (or, where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of (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, and 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 in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.
- Title to shares  
forfeited or  
surrendered or sold  
to satisfy a lien.

**ALTERATION OF CAPITAL**

53. The Company in General Meeting may from time to time by Ordinary Resolution, increase its capital by the allotment and issue of new shares as may be deemed expedient. Power to increase capital.
54. 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 these Articles 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. Rights and privileges of new shares.
55. The Company in General Meeting may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then holders of any class of shares in proportion as nearly as may be to the number of shares held by them or make any other provisions as to the issue and allotment of the new shares but in default of any such determination or so far as the same shall not extend the new shares shall be dealt with as if they formed part of the shares in the original capital. 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 the time within which the offer if not accepted will be deemed to be declined and after the expiration of that time or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may as they think most beneficial to the Company dispose of any such new shares which by reason of the proportion borne by them to the number of holders entitled to any such offer or by reason of any other difficulty in apportioning the same cannot, in the opinion of the Directors, be conveniently offered under this Article. Issue of new shares to Members.

56. Except so far as otherwise provided by the conditions of issue or by these Articles all new shares shall be subject to the provisions of this Constitution with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.
57. The Company may by Ordinary Resolution:
- (a) consolidate and divide all or any of its shares;
  - (b) subdivide its shares or any of them into shares in accordance with the Act, the listing rules of the SGX-ST and the provisions of this Constitution, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have only such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as the Company has power to attach to unissued or new shares;
  - (c) subject to the provisions of this Constitution and the Act, convert one class of shares into another class of shares; and
  - (d) subject to the provisions of this Constitution, the Statutes and the listing rules of the SGX-ST, convert its share capital or any class of shares from one currency to another currency.
58. The Company may by Special Resolution reduce its share capital in any manner and with and subject to any incident authorised and consent required by law. Without prejudice to the generality of the foregoing, upon the cancellation of any share purchased or otherwise acquired by the Company pursuant to these presents, the Statutes and the listing rules of the SGX-ST, the number of the issued share capital of the Company shall be diminished by the number of the shares so cancelled and where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of the share capital of the Company shall be reduced accordingly, unless held in treasury in accordance with the Act.

New shares otherwise subject to provisions of Constitution.

Power to consolidate and subdivide shares.

Power to reduce capital.



**STOCK**

59. The Company may 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. Power to convert into stock.
60. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same Articles 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. Transfer of stock.
61. 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 dividend and return of capital and the assets on winding up) shall be conferred by any such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage; and no such conversion shall affect or prejudice any preference or other special privileges attached to the shares so converted. Rights of stockholders.
62. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and the words "shareholder" or similar expressions herein shall include "stock" or "stockholder". Interpretation.

**GENERAL MEETING**

63. (1) Subject to the provisions of the Act, the Company shall in each year hold an Annual General Meeting in addition to any other meetings in that year but not more than four (4) months or such other period as may be prescribed by the Act shall be allowed to elapse between the close of each financial year and such Annual General Meeting and not more than fifteen (15) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place in Singapore or such other place(s) as may be permitted under the Act or the listing rules of SGX-ST, as the Directors shall determine. Annual General Meeting

- (2) All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Extraordinary General Meeting.
64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting and an Extraordinary General Meeting shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by the relevant provision(s) of the Act. Calling Extraordinary General Meeting.

#### **NOTICE OF GENERAL MEETING**

65. At least fourteen (14) days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting and at least twenty-one (21) days' notice in writing (exclusive both of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every General Meeting at which it is proposed to pass a Special Resolution or a resolution for which special notice is required shall be given in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained entitled to receive notice from the Company. Notice of such Meeting shall be given to any Stock Exchange upon which the Company may be listed in such manner and for such period as may be prescribed by the provisions of the Act and/or the listing rules of such Stock Exchange. 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: Notice of meetings.
- (a) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and
- (b) in the case of an Extraordinary General Meeting by that number or majority in number of the Members having a right to attend and vote thereat as is required by the Act.

Provided also that the accidental omission to give notice to, or the non-receipt by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

66. (1) Every notice calling a General Meeting shall specify the place and the 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 to attend and to vote instead of him and that a proxy need not be a Member of the Company. Contents of Notice.
- (2) In the case of an Annual General Meeting, the notice shall also specify the Meeting as such. Notice of Annual General Meeting.
- (3) 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 the business; and if any resolution is to be proposed as a Special Resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified.
67. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: Routine business.
- (a) Declaring dividends;
- (b) Reading, considering and adopting the financial statements, the Directors' statement and Auditors' report, and other documents required by law to be annexed to the financial statements;
- (c) Appointing or re-appointing the Auditors and fixing the remuneration of Auditors or determining the manner in which such remuneration is to be fixed; and
- (d) Appointing or re-appointing Directors in place of those retiring by rotation or otherwise and fixing the remuneration of the Directors.
68. Any notice of a General Meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. Special business.

## PROCEEDINGS AT GENERAL MEETINGS

69. No business shall be transacted at any General Meeting unless a quorum is present. Save as herein otherwise provided, two (2) Members present in person shall form a quorum. For the purpose of this Article, "Member" includes a person attending by proxy or by attorney or as representing a corporation which is a Member. A Depositor shall not be entitled to attend and vote at any General Meeting unless he had entered against his name shares in the Company on the Depository Register at least seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of the General Meeting as certified by the Depository to the Company. Quorum.
70. If within half an hour (or such interval as the Chairman of the Meeting may think fit to allow) from the time appointed for the General Meeting a quorum is not present, the General Meeting if convened on the requisition of Members shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned General Meeting a quorum is not present within fifteen (15) minutes from the time appointed for holding the General Meeting, the Members present shall be a quorum. Adjournment if quorum not present.
71. Subject to the provisions of the Act, a resolution in writing signed by every Member of the Company entitled to vote or being a corporation by its duly authorised representative shall have the same effect and validity as an Ordinary Resolution of the Company passed at a General Meeting duly convened, held and constituted, and may consist of several documents in the like form, each signed by one or more of such Members. Resolutions in writing.
72. The Chairman of the Board of Directors shall preside as Chairman at every General Meeting. If there be no such Chairman or if at any General Meeting he be not present within fifteen (15) minutes after the time appointed for holding the General Meeting or be unwilling to act, the Members present shall choose one of the Directors to be Chairman of the General Meeting or, if no Director be present or if all the Directors present decline to take the Chair, one of their number present, to be Chairman. Chairman.

73. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the General Meeting) adjourn the General Meeting from time to time and from place to place, and no business shall be transacted at any adjourned General Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of the original General Meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting. Adjournment.
74. If required by the listing rules of the SGX-ST or as directed by the Chairman, all resolutions at General Meetings shall be voted by poll. Resolutions to be voted by poll.
75. Subject to Article 74, at any General Meeting a resolution put to the vote of the General Meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded: Method of voting.
- (a) by the Chairman of the General Meeting;
  - (b) by at least two (2) Members present in person or by proxy or by attorney or in the case of a corporation by a representative and entitled to vote thereat;
  - (c) by any Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative and representing not less than five (5) per cent. of the total voting rights of all the Members having the right to vote at the General Meeting; or
  - (d) by a Member or Members present in person or by proxy or by attorney or in the case of a corporation by a representative, holding not less than five (5) per cent. of the total number of paid-up shares of the Company (excluding treasury shares).

Provided always that a poll on the election of a Chairman or on a question of adjournment shall be taken immediately. Unless a poll be so demanded (and the demand be not withdrawn) or is required pursuant to Article 74, a declaration by the Chairman 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 the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

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| 76. | If a poll be duly demanded (and the demand be not withdrawn) or is required pursuant to Article 74, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct and the result of a poll shall be deemed to be the resolution of the General Meeting at which the poll was taken. The Chairman may, and if required by the listing rules of the SGX-ST or so directed by the General Meeting shall appoint scrutineers and may adjourn the General Meeting to some time and place fixed by him for the purpose of declaring the result of the poll. | Taking a poll.                                  |
| 77. | 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.  | Votes counted in error.                         |
| 78. | In the case of 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 which the poll is demanded shall be entitled to a casting vote.  | Chairman's casting vote.                        |
| 79. | A poll 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 may direct. No notice need be given of a poll not taken immediately.  | Time for taking a poll.                         |
| 80. | The taking of a poll shall not prevent the continuance of a General Meeting for the transaction of any business, other than the question on which the poll has been taken.  | Continuance of business after taking of a poll. |

### **VOTES OF MEMBERS**

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| 81. | Subject to any special privileges or restrictions as to voting for the time being attached to any class or classes of shares, every Member who is present in person or by proxy or attorney or in the case of a corporation by a representative shall have one (1) vote on a show of hands and on a poll, every Member | Voting rights of Members. |
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present in person or by proxy or by attorney shall have one (1) vote for each share which he holds or represents. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any General Meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Register as at seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the time of the relevant General Meeting as certified by the Depository to the Company.

82. Subject to Article 74, where a resolution put to the vote of the General Meeting is to be decided on a show of hands:
- (a) in the case of a Member who is not a Relevant Intermediary and who is represented by two (2) or more proxies, only one (1) of the proxies as determined by that Member or, failing such determination, by the Chairman of the General Meeting (or by a person authorized 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.
83. Where there are joint registered holders of any share any one (1) of such 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 and if more than one (1) of such joint holders be so present at any General Meeting that one of such persons so present whose name stands first in the Register of Members or (as the case may be) the Depository Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.
- Voting rights of Members on a show of hands.
- Voting rights of joint holders.

84. A Member who is mentally disordered and incapable of managing himself or his affairs or whose person or estate is liable to be dealt with in any way under the law relating to mental disorders may vote whether on a show of hands or on a poll by his committee, curator bonis or such other person as properly has the management of his estate and any such committee, curator bonis or other person may vote by proxy or attorney, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than seventy-two (72) hours (or such time as may be prescribed by the Directors from time to time) before the time appointed for holding the General Meeting.
- Voting rights of Members who are mentally disordered.
85. Subject to the provisions of these Articles every Member who is a holder of ordinary shares shall be entitled to be present and to vote at any General Meeting either personally or by proxy or by attorney or in the case of a corporation by a representative and to be reckoned in a quorum in respect of shares fully paid and in respect of partly paid shares where calls are not due and unpaid.
- Right to vote.
86. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered and every vote not disallowed at such General Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.
- Objections.
87. On a poll votes may be given either personally or by proxy or by attorney or in the case of a corporation by its representative 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.
- Votes on a poll.
88. 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:
- Appointment of proxies.
- (a) if the instrument of proxy is delivered personally or sent by post, signed by the appointor or his attorney or, if the appointor is a corporation, given under the common seal or signed on its behalf by an attorney or duly authorised officer of the corporation or in such manner as appropriate under applicable laws; or



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

The Directors may, for the purposes of this Article, 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.

The signature on such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor (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 Article 92, failing which the instrument may be treated as invalid.

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| 89. | <p>The Directors may in their absolute discretion:</p> <p>(a) approve the method and manner for an instrument appointing a proxy to be authorised; and</p> <p>(b) designate the procedure for authenticating an instrument appointing a proxy, as contemplated in Article 88(b) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Article 88(a) shall apply.</p> | <p>Directors may approve method and manner, and designate procedure, for electronic communications.</p> |
| 90. | <p>The Company shall be entitled to reject any instrument of proxy lodged by any Depositor whose name does not appear on the Depository Register seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the General Meeting at which the proxy is to act.</p>  | <p>Company entitled to reject proxy instrument.</p>   |
| 91. | <p>A proxy need not be a Member of the Company.</p>  | <p>Proxy need not be a Member.</p>  |
| 92. | <p>An instrument appointing a proxy or the power of attorney or other authority, if any, must (i) if sent personally or by post, be left at the Office or such other place (if any) as is specified for</p>  | <p>Deposit of proxies.</p>  |

the purpose in the notice convening the General Meeting; or (ii) if submitted by electronic communication, 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, in each case not less than seventy-two (72) hours (or such time as may be determined by the Directors from time to time) before the time appointed for the holding of the General Meeting or adjourned General Meeting to which it is to be used and in default shall not be treated as valid. The deposit of an instrument appointing a proxy does not preclude a Member concerned from attending and voting in person at the General Meeting, as well as for any adjournment of the General Meeting to which it relates. In such an event, the appointment of the proxy or proxies is deemed to be revoked by the Member concerned at the point when the Member attends the General Meeting.

93. (1) A Member may appoint not more than two (2) proxies to attend and vote at the same General Meeting, provided that no limit shall be imposed on the number of proxies for Relevant Intermediaries. A Member appointing more than one proxy shall specify the percentage of his shares to be represented by each such proxy and, if no percentage is specified, the first named appointee shall be deemed to represent one hundred (100) per cent. of the shareholding and any second named appointee shall be deemed to be an alternate to the first named. Each proxy appointed by a Relevant Intermediary must be appointed to exercise the rights attached to a different share or shares held by such Relevant Intermediary (which number and class of shares shall be specified). Shareholders of the Company holding shares through Relevant Intermediaries may attend any General Meeting as proxies. Form of proxies.
- (2) In the event a Member wishes to specify how his proxies are to vote on each resolution, he shall indicate the fact in the appropriate box on the instrument of proxy. Subject to the provisions of the Act and the listing rules of the SGX-ST, if no indication is given, the proxies may vote as they think fit. Where the Member is a corporation, it may, by a resolution of its directors authorise any person

to act as its representative to attend and vote on its behalf at the General Meeting referred to in the instrument of proxy. A copy of the said resolution, certified as true by an authorised officer of the corporation, shall be affixed to the instrument of proxy.

- (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll to move any resolution or amendment thereto and to speak at a General Meeting and shall, unless the contrary is stated thereon, be valid as well as for any adjournment of the General Meeting as for the General Meeting to which it relates.

94. A Depositor shall only be entitled to attend any General Meeting and to speak and vote thereat if his name appears on the Depository Register seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the General Meeting as a Depositor ("the Relevant Time"). The Company shall then be entitled to deem each such Depositor as holding such number of shares as is entered against such Depositor's name in the Depository Register as at the Relevant Time, according to the records of the Depository as supplied by the Depository to the Company.
- Treatment of proxy forms by Company.

No instrument appointing a proxy of a Depositor shall be rendered invalid merely by reason of any discrepancy between the Depositor's shareholding as specified in the instrument of proxy, or, where the same has been apportioned between more than one proxy, the aggregate of the proportions of the Depositor's shareholding which they are specified to represent, and the shareholding of a Depositor as appears on the Depository Register seventy-two (72) hours (or such time as may be prescribed by the SFA from time to time) before the General Meeting.

95. A vote given in accordance with the terms of an instrument of proxy (which for the purposes of these Articles shall also include a power of attorney) shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been
- Intervening death or insanity of principal not to revoke proxy.

received by the Company at the Office (or such other place as may be specified for the deposit of instruments appointing proxies) before the commencement 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) at which the proxy is used.

96. Subject to the provisions of the Act, the listing rules of the SGX-ST and/or any other applicable laws or regulations, any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting or of any class of Members and the persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual Member, save that such persons shall not be otherwise entitled to attend the General Meeting as a Member or proxy or corporate representative of another Member.
- Corporations acting by representatives.

#### DIRECTORS

97. Subject to the Act, the number of the Directors all of whom shall be natural persons shall not be less than two (2) and there shall not be any maximum number.
- Number of Directors.
98. A Director need not be a Member and shall not be required to hold any share qualification unless and until otherwise determined by the Company in General Meeting.
- Qualification.
99. The remuneration of the Directors shall be determined from time to time by the Company in General Meeting, and such remuneration 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. Such remuneration shall be divided among the Directors in such proportions and manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for the proportion of remuneration related to the period during which he has held office. Such remuneration
- Remuneration of Directors.

shall so far as a Director who is not an Executive Director is concerned be by way of a fixed sum and not by way of a commission on or percentage of profits or turnover, subject always however to the other provisions of these Articles.

100. (1) The Directors shall be entitled to be repaid all traveling or such reasonable expenses as may be incurred in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as Directors. Expenses.
- (2) Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine subject however as is provided in the Article hereinafter. Extra remuneration.
- (3) The remuneration in the case of a Director who is an Executive Director shall not at any time be by a commission on or percentage of the turnover. Remuneration of Executive Director.
101. (1) Subject to the relevant provisions of the Act, the Directors may pay a pension or allowance (either revocable or irrevocable and either subject or not subject to any terms and conditions) to any Executive Director (as hereinafter defined) on or at any time after his retirement from his office or employment under the Company or under any associated company or on or after his death to his widow or other dependants. Pensions.
- (2) The Directors shall have power and shall be deemed always to have had power to establish and maintain and to concur with associated companies in establishing and maintaining any schemes or funds for providing pensions, sickness or compassionate allowance, life assurances or other benefits for staff (including any Director for the time being holding any executive office or any office of profit in the Company) or employees of the Company or any such associated company and for the widows or other dependants of such persons and to make contributions out of the Company's money for any such schemes or funds. Benefits for staff.

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| <p>(3) The expression “associated company” for the purposes of these Articles shall include any corporation which is deemed to be related to the Company as defined in the Act or which in the opinion of the Directors can properly be otherwise regarded as being connected with the Company.</p>   | <p>Definition of associated company.</p>   |
| <p>(4) In these Articles the expression “Executive Director” shall mean and include any Director including a Managing Director who has been or is engaged substantially whole-time in the business of the Company or of any associated company or partly in one and partly in another.</p>  | <p>Definition of Executive Director.</p>   |
| <p>102. Other than the office of Auditor, a Director may hold any other office or place of profit under the Company and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office and no Chief Executive Officer shall be prohibited from contracting or entering into any arrangement with the Company either as vendor, purchaser or otherwise nor shall such contract or arrangement or any contract or arrangement entered into by or on behalf of the Company in which any Director or Chief Executive Officer, as the case may be, shall be in any way interested be avoided nor shall any Director or Chief Executive Officer, as the case may be, so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director or Chief Executive Officer, as the case may be, holding that office or of the fiduciary relation thereby established but every Director and Chief Executive Officer shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and Chief Executive Officers in contracts or proposed contracts with the Company or of any office or property held by a Director or Chief Executive Officer, as the case may be, which might create duties or interests in conflict with his duties or interests as a Director or Chief Executive Officer, as the case may be. No Director shall vote in respect of any contract, proposed contract, arrangement, or transaction in which he is so interested as aforesaid and if he does so vote his vote shall not be counted but this prohibition</p> | <p>Power of Directors to hold office of profit and to contract with Company.</p> |

as to voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of any lawful indemnity or to any allotment of shares in or debentures of the Company to any Director or to any contract, arrangement or transaction where the Director is interested merely as a shareholder or a director of another company or both and such prohibition may at any time or times by the Company in General Meeting be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by the Company in General Meeting.

103. (1) A Director may be or become a director of or hold any office or place of profit (other than an Auditor) or be otherwise interested in any company in which the Company may be interested as vendor, purchaser, shareholder or otherwise and unless otherwise agreed shall not be accountable for any fees, remuneration or other benefits received by him as a director or officer of or by virtue of his interest in such other company. Holding of office in other companies.
- (2) The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner and in all respects as the Directors think fit in the interests of the Company (including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any such Director may vote in favour of the exercise of such voting powers in manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company. Exercise of voting power.

### **MANAGING DIRECTORS**

104. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors 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. Appointment of Managing Directors.

105. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a Managing Director. Managing Director shall be subject to provisions of contract.
106. The remuneration of a Managing Director shall from time to time be fixed by the Directors and may subject to these Articles be by way of salary or commission or participation in profits or by any or all of these modes but he shall not under any circumstances be remunerated by a commission on or a percentage of turnover. Remuneration of Managing Director.
107. A Managing Director 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 for the time being of such powers exercisable under these Articles 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. Powers of Managing Director.

#### **VACATION OF OFFICE OF DIRECTORS**

108. The office of a Director shall be vacated in any one of the following events, namely: Vacation of office of Director.
- (a) if he becomes prohibited or is disqualified from being a Director by reason of any of the provisions of the Act;
  - (b) if he ceases to be a Director by virtue of any of the provisions of the Act;
  - (c) if he resigns by writing under his hand left at the Office;
  - (d) if he becomes a bankrupt or he has a receiving order made against him or suspends payments or compounds with his creditors generally;



- (e) if he is found or becomes mentally disordered and incapable of managing himself or his affairs;
- (f) if he is absent from meetings of the Directors for a continuous period of six (6) months without leave from the Directors and the Directors resolve that his office be vacated;
- (g) if he is removed by the Company in General Meeting pursuant to these Articles; or
- (h) if he becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

### ROTATION OF DIRECTORS

109. Subject to these Articles and to the provisions of the Act, at each Annual General Meeting one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office and a Director at a General Meeting shall retain office until the close of the General Meeting, whether adjourned or not. All Directors shall retire from office once at least in each three years. Retirement of Directors by rotation.
110. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appointment, but 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. Selection of Directors to retire.
111. The Company at the General Meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill up the vacated office, by electing the retiring Director or some other person thereto. In default the retiring Director shall be deemed to have been re-elected, unless: Filling vacated office.
- (a) at such General Meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the General Meeting and lost; or

- (b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected.
112. No person other than a Director retiring at the General Meeting shall unless recommended by the Directors for re-election be eligible for appointment as a Director at any General Meeting unless not less than eleven (11) clear days before the day appointed for the General Meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the General Meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office or the intention of such Member to propose him. Provided that in the case of a person recommended by the Directors for election nine (9) clear days' notice only shall be necessary and notice of each and every candidate for election shall be served on all Members at least seven (7) clear days prior to the General Meeting at which the election is to take place.
113. In accordance with the relevant provisions of the Act, the Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these Articles 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. The Company in General Meeting may appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time 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 so arising may be filled by the Directors as a casual vacancy.
114. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director but so that the total number of Directors shall not at any time exceed the prescribed maximum number (if any). Any Director so
- Notice of intention to appoint Director.
- Removal of Directors.
- Directors' power to fill casual vacancies and to appoint additional Director.

appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

#### **ALTERNATE DIRECTORS**

115. (1) Any Director may at any time appoint any person approved by a majority of his co-Directors to be his Alternate Director and may at any time remove any such Alternate Director so appointed from office. An Alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, provided that any fee paid to the Alternate Director shall be deducted from his appointor's remuneration. Save as aforesaid, the Alternate Director shall not in respect of such appointment be entitled to receive any remuneration from the Company. Alternate Directors.
- (2) An Alternate Director shall be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at such meetings at which the Director appointing him is not personally present and generally to perform all functions of his appointor as a Director in his absence.
- (3) An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director otherwise than by retiring and being re-elected at the same meeting.
- (4) All appointments and removals of Alternate Directors shall be effected in writing under the hand of the Director making or terminating such appointment left at the Office.
- (5) No Director may act as an Alternate Director. A person may not act as an Alternate Director for more than one Director.

## PROCEEDINGS OF DIRECTORS

116. (1) The Directors may meet together at any place for the Meeting of Directors.  
despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Save as herein provided and subject to the provisions of the Act, the Directors may meet together either in person or by conference telephone, videoconferencing or similar communication equipment, or any other form of electronic communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and the quorum for such conference meetings shall be the same as the quorum required by a Directors' meeting provided in these Articles. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the registered office of the Company, unless otherwise agreed, and all Directors participating at that meeting shall be deemed for all purposes of these Articles to be present at that meeting. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman of the meeting shall have a second or casting vote except when only two Directors are present and form a quorum or only two (2) Directors are competent to vote on the question.
- (2) A Director may and the Secretary on the requisition of a Who may summon  
Director shall at any time summon a meeting of the meetings of  
Directors.  
Directors. Notice of every meeting of the Directors shall be given to all Directors for the time being of the Company.
117. The quorum necessary for the transaction of the business of Quorum.  
the Directors may be fixed 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 the powers and discretions for the time being exercisable by the Directors.

118. A Director notwithstanding his interest may be counted in the quorum present at any meeting where he or any Director is appointed to hold any office or place of profit under the Company or where the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or where the Directors resolve to enter into or make any arrangements with him or on his behalf pursuant to these Articles or where the terms of any such appointment or arrangements as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of the appointment of or arrangements with himself or the fixing of the terms thereof. Relaxation of restrictions on voting.
119. 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 Articles the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning General Meetings of the Company 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. Proceedings in case of vacancies.
120. The Directors may from time to time elect a Chairman and if desired a Deputy Chairman and determine the period for which he is or they are to hold office. The Deputy Chairman will perform the duties of the Chairman during the Chairman's absence for any reason. The Chairman and in his absence the Deputy Chairman shall preside as Chairman at meetings of the Directors but if no such Chairman or Deputy Chairman be elected or if at any meeting the Chairman and the Deputy Chairman be not present within five (5) minutes after the time appointed for holding the same, the Directors present shall choose one (1) of their number to be Chairman of such 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. Chairman of Directors.
121. A resolution in writing signed by a majority of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of a Committee of the Directors. Any such resolution may be contained in a single document Resolution in writing.

or may consist of several documents all in like form. For the purpose of this Article, "in writing" and "signed" include approval by facsimile or such other forms of electronic communications, including but not limited to electronic devices as 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.

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| 122. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.  | Power to appoint committees.                                  |
| 123. The meetings and proceedings of any such committee shall be governed by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.  | Proceedings at committee meetings.                            |
| 124. All acts done by any meeting of Directors or of a committee of Directors or by any person acting as Director shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. | Validity of acts of Directors in spite of some formal defect. |

#### **GENERAL POWERS OF THE DIRECTORS**

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| 125. The business of the Company shall be managed by or under the Directors or supervision of the Directors who (in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them) may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Act expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these Articles and to any regulations from time to time made by the Company in General Meeting | General Power of Directors to manage Company's business. |
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provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made and in particular and without prejudice to the generality of the foregoing the Directors may at their discretion exercise every borrowing power vested in the Company by its Constitution or permitted by law together with collateral power of hypothecating the assets of the Company including any uncalled or called but unpaid capital; provided that the Directors shall not carry into effect any proposals for disposing of the whole or substantially the whole of the Company's undertaking or property unless those proposals have been approved by the Company in General Meeting.

126. The Directors may establish any local boards or agencies for managing any affairs of the Company, either in Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed, and may annul or vary any such delegation but no person acting in good faith and without notice of any such annulment or variation shall be affected thereby. Power to establish local boards, etc.
127. The Directors may from time to time by power of attorney 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 Articles) 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 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. Power to appoint attorneys.

128. The Company or the Directors on behalf of the Company may in exercise of the powers in that behalf conferred by the Act cause to be kept a Branch Register(s) of Members and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit in respect of the keeping of any such Register. Power to keep a branch register.
129. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. Signature of cheques and bills.

### **BORROWING POWERS**

130. The Directors may borrow or raise money from time to time for the purpose of the Company or secure the payment of such sums as they think fit and may secure the repayment or payment of such sums by mortgage or charge upon all or any of the property or assets of the Company or by the issue of debentures or otherwise as they may think fit. Directors' borrowing powers.

### **ASSOCIATE DIRECTORS**

131. The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix, determine and vary the powers, duties and remuneration of any person so appointed but a person so appointed shall not have any right to attend any meeting of the Directors except by invitation of the Directors and an associate Director shall not be entitled to vote at any meeting of the Directors. Associate Directors.

### **SECRETARY**

132. The Secretary or Secretaries shall and a Deputy or Assistant Secretary or Secretaries may be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, provided that such person so appointed is not debarred under the Act from acting as Secretary, and any Secretary, Deputy or Assistant Secretary so appointed may be removed by the Directors, but without prejudice to any claim he may have for damages for breach Secretary.



of any contract of service between him and the Company. The appointment and duties of the Secretary or Secretaries shall be in accordance with and shall not conflict with the provisions of the Act.

**SEAL**

133. (1) The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall (subject to the provisions of these Articles as to certificates for shares) be affixed in the presence of and signed by two Directors, or by a Director and by the Secretary or some other person appointed by the Directors for the purpose. Seal.
- (2) The Company may exercise the powers conferred by the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official Seal.
- (3) The Company may have a duplicate Common Seal as referred to in the relevant provision(s) of the Act which shall be a facsimile of the Common Seal with the addition on its face of the words "Share Seal". Duplicate Seal.

**AUTHENTICATION OF DOCUMENTS**

134. 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, and any books, records, documents and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents.
135. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive Certified copies of resolution of the Directors.

evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

### **DIVIDENDS AND RESERVES**

136. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors. Payment of dividends.
137. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act: Apportionment of dividends.
- (a) all dividends in respect of shares shall be paid in proportion to the number of shares held by a Member but where shares are partly paid, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which the dividend is paid.
- For the purposes of this Article, any amount paid or credited as paid on a share in advance of a call is ignored.
138. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed preferential dividends on any express class of shares carrying a fixed preferential dividend expressed to be payable on a fixed date on the half-yearly or other dates (if any) prescribed for the payment thereof by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they may think fit. Payment of preference and interim dividends.

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| 139. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.   | Dividends not to bear interest.                        |
| 140. The Directors may deduct from any dividend or other moneys 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.  | Deduction of debts due to Company.                     |
| 141. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.  | Retention of dividends on shares subject to lien.      |
| 142. The Directors may retain the dividends payable on 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 under those provisions is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.  | Retention of dividends on shares pending transmission. |
| 143. The payment by the Directors of any unclaimed dividends or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. All dividends unclaimed after being declared may be invested or otherwise made use of by the Directors for the benefit of the Company and any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend may be forfeited and if so shall revert to the Company but the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay the dividend so forfeited to the person entitled thereto prior to the forfeiture. Without prejudice to the generality of the foregoing, 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 of the declaration of such dividend or the date on which such other moneys are first payable. | Unclaimed dividends.                                   |

144. 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 or more of such ways; and the Directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
- Payment of dividend in specie.
145. (1) Whenever the Directors resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on shares of a particular class in the capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of shares of that class credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip dividends.
- (a) the basis of any such allotment shall be determined by the Directors;
  - (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of shares of the relevant class credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such

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

- (c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on the shares of the relevant class in respect of which the share election has been duly exercised (the "**elected shares**") and in lieu and in satisfaction thereof, shares of the relevant class shall be allotted and credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose and notwithstanding any provision of this Constitution 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 sums as may be required to pay up in full the appropriate number of shares for allotment and distribution to and among the holders of the elected shares on such basis, or (ii) apply the sum which would otherwise have been payable in cash to the holders of the elected shares towards payment of the appropriate number of shares of the relevant class for allotment and distribution to and among the holders of the elected shares on such basis.

**Ranking of shares and other actions**

- (2) (a) The shares of the relevant class allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with the shares of that class then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (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 (1) of this Article, with full power to make such provisions as they may think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby, in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of the Members interested into agreement(s) 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.

**Record date**

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, determine the rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares of the relevant class in the Register of

Members or (as the case may be) in the Depository Register, or in respect of shares of the relevant class, 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 Article shall be read and construed subject to such determination.

#### **Cash in lieu of shares**

- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Article, further determine that no allotment of shares or rights of election for shares under that paragraph shall be made available or made to Members whose registered addresses entered in the Register of Members (or as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlements of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared.

#### **Cancellation**

- (5) Notwithstanding the foregoing provisions of this Article, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Article in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and without assigning any reason therefore, as they deem fit, cancel the proposed application of paragraph (1) of this Article.

146. Any dividend or other moneys 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 of the Member or person entitled thereto, or, if several persons are registered 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 persons and such address as
- Dividends payable by cheque.

such 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 if purporting to be endorsed or the receipt of any such person 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. The Company shall be entitled to pay any dividends payable to a Depositor to the Depository and, to the extent of the payment made to the Depository, the Company shall be discharged from any and all liability in respect of that payment.

147. A transfer of shares shall not pass the right to any dividend declared on such shares before the registration of the transfer. Effect of transfer.

#### **RESERVES**

148. 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 meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other 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 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 which they may think it not prudent to divide. Power to carry profit to reserve.

#### **CAPITALISATION OF PROFITS AND RESERVES**

149. Save as otherwise provided in these Articles, the Company in General Meeting may at any time and from time to time, upon the recommendation of the Directors, by Ordinary Resolution resolved that it is desirable to capitalise any part of Power to capitalise profit or reserve.



the amount for the time being standing to the credit of (i) any of the Company's reserve funds (whether of a capital or income nature), or (ii) any sum standing to the credit of the profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend and accordingly, the Directors be authorised and directed to appropriate such sum resolved to be capitalised to all Members holding shares in the Company or to such Members as the Directors may in their sole discretion decide, in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf either in or towards paying up the amounts (if any) for the time being unpaid on any shares held by such Members respectively, or in paying up in full or in part unissued shares or debentures to be allotted and distributed and credited as fully-paid or partly-paid, as the case may be, to and amongst such Members in the proportion aforesaid or partly in one way and partly in the other.

150. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures (if any) and generally shall do all acts and things required to give affect thereto with full power to the Directors to make such provision by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.
- Implementation of resolution to capitalise profits.

**MINUTES AND BOOKS**

151. The Directors shall cause minutes to be made in books to be provided for the purpose: Minutes.
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of Directors and of any committee of Directors; and
  - (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of committees of Directors.
152. (1) The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to keeping records of the appointment of any Director, Chief Executive Officer, Secretary or Auditor and keeping the Register of Members, a Register of Mortgages and Charges and a Register of Directors' Share and Debenture Holdings and in regard to the production and furnishing of copies of such records and Registers and of any Register of Holders of Debentures of the Company. Keeping of Registers, etc.
- (2) The Company shall not be obliged to enter the name and particulars of any Depositor in its Register of Members, and the provisions in these Articles relating to the transfer, transmission or certification of shares shall not apply to any transaction affecting book-entry securities.
153. Any register, index, minute book, book of accounts or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case where such records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for ensuring the proper maintenance and authenticity of such records, and shall take adequate precautions for guarding against falsification and for facilitating discovery of any falsifications. Form of registers, etc.

**FINANCIAL STATEMENTS**

154. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Directors to keep proper financial statements.
155. Subject to the relevant provisions of the Act, the accounting and other records shall be kept at the Office or at such other place or places as the Directors think fit. No Member (other than a Director) shall have any right of inspecting any record or book or document or other recording of the Company except as is conferred by law or authorised by the Directors or by an Ordinary Resolution of the Company. Location and inspection.
156. 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, consolidated financial statements (if any) and reports as may be necessary. Whenever so required, the interval between the close of a financial year of the Company and the issue of financial statements relating thereto shall not exceed four (4) months, or such period of time as may be prescribed under the Act or SGX-ST. Presentation of financial statements.
157. A copy of the financial statements to be laid before a General Meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not be less than fourteen (14) days before the date of the General Meeting be sent to every Member and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member 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. Copies of financial statements.

Notwithstanding anything in this Article, to the extent permitted by the listing rules of the SGX-ST, 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 so agree.

**AUDITORS**

158. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act. Every Auditor 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. Appointment of Auditors.
159. Subject to the provisions of the Act 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. Validity of acts of Auditors in spite of some formal defect.
160. The Auditors shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting in which any Member is entitled and to be heard at any General Meeting on any part of the business of the General Meeting which concerns them as Auditors. Auditors' right to receive notices of and attend General Meetings.

**NOTICES**

161. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address entered 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. Services of notices.
162. (1) Without prejudice to Article 161 and subject to the requirements of the Act, the listing rules of the SGX-ST and/or any other applicable laws, regulations, or procedures, any notice or document (including, without limitation, any financial statements or report) which is Services of notices by electronic communications.

required or permitted to be given, sent or served under the Act or under the provisions of these Articles by the Company, or by the Directors of the Company, to a Member may be given, sent or served by way of electronic communications to:

- (a) the current address of such Member; or
- (b) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act and/or any other applicable laws, regulations or procedures.

- (2) Where a notice or document is given, sent or served by electronic communications:

When notice given by electronic communications deemed served.

- (a) to the current address of a person pursuant to these Articles, it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communications by the relevant 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 communications were delayed or not successfully sent), unless otherwise provided under the Act and/or any other applicable laws, regulations or procedures; or
- (b) by making it available on a website pursuant to these Articles, it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or procedures.

163. For the purposes of Article 162, a Member shall be deemed to have agreed to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Notwithstanding the foregoing, the Directors may, at their

Consent to receive documents by way of electronic communications.

discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or as a physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document.

164. All notices with respect to any shares to which persons are jointly entitled shall be given to whichever of such persons is named first on the Register of Members or (as the case may be) the Depository Register and notice so given shall be sufficient notice to all the holders of such shares. Service of notices in respect of joint holders.
165. Any Member with a registered address shall be entitled to have served upon him at such address any notice to which he is entitled under the Articles provided that where such notices or documents are required, by the laws of such jurisdictions in which a Member's registered address is situated, to be lodged or registered with any competent governmental or statutory authority of such jurisdictions, such Member shall provide an address in Singapore for service of such notice and documents by the Company. Any such Member who has not supplied an address within Singapore for the service of such notices and documents shall not be entitled to receive any such notices and documents from the Company. Members shall be served at registered address.
166. If a Member has no registered address within Singapore a notice may be sent to him to his registered address appearing in the Register of Members or (as the case may be) the Depository Register. Service of notice on Members abroad.
167. Any notice on behalf of the Company or of the Directors shall be deemed effectual if it purports to bear the signature of the Secretary or other duly authorised officer of the Company, whether such signature is printed or written. Signature on notice.
168. 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 Articles or by the Act, be not counted in such number of days or period. Day of service not counted.

169. Notice of every General Meeting shall be given in manner hereinbefore authorised to: Notice of General Meeting.

- (a) every Member;
- (b) 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; and
- (c) the Auditor for the time being of the Company.

### **WINDING UP**

170. If the Company is 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 to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority thinks fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other securities in respect of which there is a liability. Distribution of assets in specie.

### **INDEMNITY**

171. Subject to and so far as may be permitted under the provisions of the Act, every Director, 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 by him in the execution and discharge of his duties or in relation thereto (as permitted under the Act) and in particular and without prejudice to the generality of the foregoing no Director, 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 Indemnity of Directors and officers.

happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his own negligence, default, breach of duty or breach of trust.

### **DESTRUCTION OF DOCUMENTS**

172. Subject as hereinbefore provided, the Company shall be entitled to destroy:
- Destruction of records.
- (a) at any time after the expiration of six (6) years, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of registration thereof or on which an entry in respect thereof shall have been made (as the case may be), all instruments of transfer of shares, options, warrants, loan stocks or debentures or other forms of security of the Company which shall have been so registered or entered and all letters of request, renounced allotment letters, renounceable share certificates, forms of acceptance and transfer and applications for allotment and all records on microfilm or on any other system of data recording and storage;
  - (b) at any time after the expiration of one (1) year from the date of cancellation thereof, or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, all registered certificates for shares or debentures or representing any other form of security of the Company (being certificates for shares, debentures or other securities in the name of a transferor and in respect whereof the Company has registered a transfer) and all mandates and other written directions as to the payment of dividends or interest (being mandates or directions which have been cancelled); and



- (c) at any time after the expiration of one (1) year or such period of time as may be prescribed under the Act and/or any applicable laws, regulations or procedures, from the date of the recording thereof, all notifications of change of name or address,

and it shall conclusively be presumed in favour of the Company that:

- (i) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- (ii) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (iii) 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 that:

- (1) the provisions aforesaid shall apply only to the destruction of documents in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (2) the Company shall adequately record for future reference the information required to be contained in any company records;
- (3) nothing herein contained shall be construed as imposing on the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of Proviso (1) above are not fulfilled;
- (4) references herein to the destruction of any documents include references to the disposal thereof in any manner; and

- (5) any document referred to in this Article 172(b) and (c) may be destroyed at a date earlier than that authorised by this Article provided that a copy of such document shall have been made in any form whether in electronic or digital form which shall not be destroyed before the expiration of the period applicable to the destruction of the original of such document and in respect of which the Directors shall take adequate precautions for guarding against falsification and for facilitating its production.

### **SECRECY**

173. 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 Directors it will be inexpedient in the interest of the Members of the Company to communicate to the public save as may be authorised by law or required by the listing rules of any Stock Exchange upon which the shares of the Company may be listed. Secrecy.

### **PERSONAL DATA**

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

- (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
  - (e) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
  - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any General Meeting (including any adjournment thereof);
  - (g) implementation and administration of, and compliance with, any provision of this Constitution;
  - (h) compliance with any applicable laws, listing rules, take-over rules, regulations and/or guidelines; and
  - (i) purposes which are reasonably related to any of the above purpose.
- (2) 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 this Article, and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.
- Personal data of proxies and/or representatives.

**APPENDIX B****THE PROPOSED NEW CONSTITUTION**

We, the several persons whose names, addresses and descriptions are hereunto subscribed are desirous of being formed into a company, in pursuance of this Constitution, and we respectively agree to take the number of share in the capital of the Company set opposite our respective names.

<b>Names, Addresses and Descriptions of Subscribers</b>	<b>Number of Shares Taken by Each Subscriber</b>
CHEONG BOON LIANG,  No. 77-J, Telok Blangah Crescent, Block 25, Singapore  Chartered Secretary	ONE
JULIET TOH,  No. 17-U, Grange Road, Singapore Solicitor	ONE
<b>TOTAL NUMBER OF SHARES TAKEN</b>	<b>TWO</b>

Dated this 31st day of March, 1976.

Witness to the above signatures:

GOH AIK CHEW  
(Advocate & Solicitor)  
Room 8H, 8th Floor  
Far Eastern Bank Building  
156, Cecil Street,  
Singapore 1.