

CIRCULAR DATED 4 JULY 2017

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the 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 ordinary shares (the “**Shares**”) in the capital of Yoma Strategic Holdings Ltd. (the “**Company**”) held through The Central Depository (Pte) Limited (the “**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward this Circular and the Proxy Form to the purchaser or to the transferee or to the bank, 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 (the “**SGX-ST**”) assumes no responsibility for the accuracy of any of the statements made or opinions expressed or reports contained in this Circular.



YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

CIRCULAR TO SHAREHOLDERS

in relation to

- (1) **THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE;**
- (2) **THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY;**
- (3) **THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE YSH SCRIP DIVIDEND SCHEME; AND**
- (4) **THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

**Independent Financial Adviser to the Independent Directors in respect
of the Proposed Modifications on Treasury Transactions of the Shareholders' Mandate for
Interested Person Transactions**

nra capital

NRA Capital Pte. Ltd.

(Company Registration Number: 199904258C)

IMPORTANT DATES AND TIMES

- | | | |
|--|---|--|
| Last date and time for lodgement of Proxy Form | : | 24 July 2017 at 11.30 a.m. |
| Date and time of Extraordinary General Meeting | : | 26 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue) |
| Place of Extraordinary General Meeting | : | The Straits Room, Level Four
The Fullerton Hotel
1 Fullerton Square
Singapore 049178 |

CONTENTS

	PAGE
DEFINITIONS	3
1. INTRODUCTION	8
2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE	8
3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY	24
4. THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE YSH SCRIP DIVIDEND SCHEME	32
5. THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSONS TRANSACTIONS	36
6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS	52
7. ABSTENTION FROM VOTING	54
8. DIRECTORS' RECOMMENDATIONS	54
9. EXTRAORDINARY GENERAL MEETING	55
10. ACTIONS TO BE TAKEN BY SHAREHOLDERS	55
11. DIRECTORS' RESPONSIBILITY STATEMENT	55
12. CONSENT	55
13. DOCUMENTS FOR INSPECTION	56
 APPENDIX 1: THE NEW CONSTITUTION OF THE COMPANY	
 APPENDIX 2: REVISIONS TO THE EXISTING CONSTITUTION AS COMPARED WITH THE PROPOSED NEW CONSTITUTION	
 APPENDIX 3: LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR TO THE INDEPENDENT DIRECTORS	
 NOTICE OF EXTRAORDINARY GENERAL MEETING	
 PROXY FORM	

DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this Circular:

“2017 AGM”	:	AGM of the Company to be held on 26 July 2017, notice of which is set out in the Annual Report 2017
“2017 EGM”	:	EGM of the Company to be held on 26 July 2017, notice of which is set out in this Circular
“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	An annual general meeting of the Company
“Amendment Act”	:	The Companies (Amendment) Act 2014 which was passed in Parliament on 8 October 2014
“Annual Report 2017”	:	The Company’s annual report for the financial year ended 31 March 2017
“Applicable Laws and Rules”	:	All laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiaries, including but not limited to the Companies Act, the Securities and Futures Act, the Listing Manual, and any directions given by ACRA, provided always that a waiver granted in connection to any such laws, bye-laws, rules, regulations, orders and/or official directions shall be treated as due compliance with such relevant laws, bye-laws, rules, regulations, orders and/or official directions
“approved exchange”	:	The definition referred to in Section 5.4(b) of this Circular
“associate”	:	The definition referred to in Section 5.4(c) of this Circular
“associated company”	:	The definition referred to in Section 5.4(a) of this Circular
“Average Closing Price”	:	The definition referred to in Section 2.3.4(aa) of this Circular
“Board” or “Directors”	:	The Board of Directors of the Company
“Books Closure Date”	:	With respect to a Qualifying Dividend, the date to be determined by the Directors on which the transfer books and register of members of the Company will be closed for the purpose of determining the entitlements of Shareholders to that Qualifying Dividend and is the day immediately preceding the first day of the Books Closure Period
“Books Closure Period”	:	With respect to a Qualifying Dividend, the period to be determined by the Directors during which the transfer books and register of members of the Company will be closed for the purpose of determining the entitlements of Shareholders to that Qualifying Dividend
“CDP”	:	The Central Depository (Pte) Limited
“Chief Financial Officer”	:	The definition referred to in Section 5.8 of this Circular
“Circular”	:	This circular to Shareholders dated 4 July 2017

DEFINITIONS

“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Yoma Strategic Holdings Ltd.
“Control”	:	The definition referred to in Section 5.4(d) of this Circular
“controlling shareholder”	:	The definition referred to in Section 5.4(e) of this Circular
“date of the making of the offer”	:	The definition referred to in Section 2.3.4(bb) of this Circular
“Dividend”	:	A dividend (including any interim, final, special or other dividend) to be paid on the issued Shares declared by the Directors and/or approved by the Company in general meeting
“EGM”	:	An extraordinary general meeting of the Company
“entity at risk”	:	The definition referred to in Section 5.4(f) of this Circular
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The memorandum and articles of association of the Company currently in force
“FMI”	:	First Myanmar Investment Company Limited
“FY”	:	Financial year ended or ending 31 March unless otherwise specified
“Group”	:	The Company and its subsidiary corporations, collectively
“Independent Directors”	:	The Directors who are deemed independent for the purposes of the Shareholders’ Mandate are Mr. Adrian Chan Pengee, Mr. Basil Chan, Ms. Wong Su Yen and Dato Timothy Ong Teck Mong
“Interested Persons”	:	The persons referred to in Section 5.6 of this Circular
“Interested Person Transactions”	:	The transactions referred to in Section 5.7 of this Circular
“Latest Practicable Date”	:	28 June 2017, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST, as may be amended or modified from time to time
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Maximum Price”	:	The definition referred to in Section 2.3.4 of this Circular
“Myanmar”	:	Republic of the Union of Myanmar
“New Constitution”	:	The new constitution proposed to be adopted by the Company at the 2017 EGM, as set out in Appendix 1 of this Circular
“New Ordinary Shares”	:	New Shares to be issued, credited as fully paid, pursuant to the YSH Scrip Dividend Scheme
“Notices of Election”	:	The definition referred to in Section 4.3 of this Circular

DEFINITIONS

“NTA”	:	Net tangible assets
“Off-Market Purchase”	:	The definition referred to in Section 2.3.3(b) of this Circular
“On-Market Purchase”	:	The definition referred to in Section 2.3.3(a) of this Circular
“Overseas Shareholders”	:	With respect to a Qualifying Dividend, Shareholders with registered addresses outside Singapore and who have not provided the Company or as the case may be, CDP, not later than three (3) Market Days prior to the Book Closure Date for that Qualifying Dividend, with addresses in Singapore for service of notices and documents
“Price Determination Period”	:	The definition referred to in Section 4.4 of this Circular
“Qualifying Dividend”	:	A Dividend to which the YSH Scrip Dividend Scheme applies, as determined by the Directors
“Registrar”	:	The Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Relevant Intermediaries”	:	Has the meaning ascribed to it in Section 181 of the Companies Act
“Relevant Parties”	:	The definition referred to in Section 2.10 of this Circular
“Relevant Period”	:	The period commencing from the date on which the last AGM was held or if no such meeting was held the date it was required by law to be held before the resolution authorising the Share Purchase Mandate is passed, and expiring on the date the next AGM is or is required by law to be held, whichever is the earlier, after the date the resolution authorising the Share Purchase Mandate is passed
“Required Price”	:	The definition referred to in Section 2.10 of this Circular
“Securities Account”	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“Securities and Futures Act”	:	The Securities and Futures Act, Chapter 289 of Singapore, as amended, modified or supplemented from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders” or “Members”	:	Registered holders of the Shares, except that where the registered holder is CDP, the term “ Shareholders ” or “ Members ” shall, where the context admits, mean the Depositors in the Depository Register maintained by CDP and whose Securities Accounts are credited with the Shares. Any reference to Shares held by or shareholdings of “ Shareholders ” or “ Members ” shall include shares standing to the credit of their respective Securities Account

DEFINITIONS

“Shareholders’ Mandate”	:	The general mandate for the Group to enter into certain types of transactions with specified classes of the Company’s Interested Persons pursuant to Chapter 9 of the Listing Manual, as further described in Section 5 of this Circular
“Share Purchase”	:	The purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	The general mandate to enable the Company to purchase or otherwise acquire its issued Shares as further described in Section 2 of this Circular
“Shares”	:	Ordinary shares in the capital of the Company
“SIC”	:	The Securities Industry Council of Singapore
“SPA”	:	Serge Pun & Associates (Myanmar) Limited
“SPA Group”	:	SPA, its associates and subsidiaries, collectively (including Yangon Land Co., Ltd., a wholly-owned subsidiary of SPA whose shares are held on trust for SPA)
“subsidiary holdings”	:	Has the meaning ascribed to it in the Listing Manual
“Substantial Shareholder”	:	A person who has an interest (directly or indirectly) in five per cent. (5%) or more of the voting shares in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as may be amended or modified from time to time
“treasury share”	:	(a) a Share which was (or is treated as having been) purchased by a company in circumstances in which Section 76H of the Companies Act applies; and (b) has been held by the company continuously since the treasury share was so purchased
“Treasury Transactions”	:	Has the definition referred to in Section 5.7.2 of this Circular
“Yoma Central Project”	:	The mixed-use development comprising branded residences, a business hotel, service apartments, two (2) Grade A office towers and a retail podium, formerly known as and was part of the Landmark Project
“YSH Scrip Dividend Scheme”	:	The Yoma Strategic Holdings Ltd. Scrip Dividend Scheme
<u>Currencies, Units and Others</u>		
“S\$” and “cents”	:	Singapore dollars and cents, respectively
“US\$”	:	United States dollars
“%” or “per cent.”	:	Percentage or per centum

DEFINITIONS

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

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

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Securities and Futures Act, the Companies Act, the Listing Manual or any modification thereof and used in this Circular shall where applicable have the same meaning ascribed to it under the Securities and Futures Act, the Companies Act, the Listing Manual or any modification thereof, as the case may be, unless otherwise provided.

Any discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them. Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated and shall include such other date(s) or time(s) as may be announced from time to time or on behalf of the Company.

CIRCULAR TO SHAREHOLDERS

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

Directors

Mr. Serge Pun @ Theim Wai – Executive Chairman
Mr. Pun Chi Tung Melvyn – Chief Executive Officer and Executive Director
Mr. Pun Chi Yam Cyrus – Executive Director
Mr. Adrian Chan Pengee – Lead Independent Director
Mr. Basil Chan – Non-Executive Independent Director
Ms. Wong Su Yen – Non-Executive Independent Director
Dato Timothy Ong Teck Mong – Non-Executive Independent Director

Registered Office

78 Shenton Way
#32-00
Singapore 079120

To: The Shareholders of Yoma Strategic Holdings Ltd.

Dear Shareholders,

1. INTRODUCTION

The Directors propose to convene an EGM to be held on 26 July 2017 to seek Shareholders' approval in relation to:

- (a) the proposed adoption of the Share Purchase Mandate by way of an ordinary resolution;
- (b) the proposed adoption of the New Constitution by way of a special resolution;
- (c) the authority to be granted to the Directors to issue New Ordinary Shares pursuant to the YSH Scrip Dividend Scheme by way of an ordinary resolution; and
- (d) the proposed modifications to, and renewal of, the Shareholders' Mandate for Interested Person Transactions by way of an ordinary resolution.

The purpose of this Circular is to provide Shareholders with information relating to the above proposals and to seek Shareholders' approval for the same at the 2017 EGM. The SGX-ST assumes no responsibility for the accuracy of any statements made, opinions expressed or reports contained in this Circular.

2. THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

2.1 Introduction

2.1.1 Any Share Purchase by the Company would have to be made in accordance with, and in the manner prescribed by the Companies Act, the Existing Constitution, or if so adopted and approved by the Shareholders, the New Constitution, the Listing Manual, and such other Applicable Laws and Rules.

2.1.2 It is a requirement of the Companies Act that before a company purchases or acquires its own shares, its constitution must expressly permit the company to purchase or otherwise acquire the shares issued by it. Article 16 of the Existing Constitution and Regulation 16 of the New Constitution (if so adopted and approved by the Shareholders) provide that the Company may, subject to and in accordance with the Companies Act and any other Applicable Laws and Rules, purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit.

CIRCULAR TO SHAREHOLDERS

2.1.3 Rule 881 of the Listing Manual provides that a company may purchase its own shares if it has obtained the prior specific approval of shareholders in a general meeting. Accordingly, approval is being sought from the Shareholders at the 2017 EGM for the proposed Share Purchase Mandate. An ordinary resolution will be proposed, pursuant to which the Share Purchase Mandate will be given to the Directors to exercise all powers of the Company to purchase or otherwise acquire Shares according to the terms of the Share Purchase Mandate.

2.1.4 If approved by Shareholders at the 2017 EGM, the authority conferred by the Share Purchase Mandate will remain in force until the date on which the next AGM is held or required by law to be held, unless prior thereto, purchases or acquisitions of Shares by the Company pursuant to the Share Purchase Mandate have been carried out to the full extent mandated, or the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

2.2 Rationale for the Share Purchase Mandate

2.2.1 The rationale for the proposed Share Purchase Mandate is as follows:-

- (a) The Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising return to its Shareholders.
- (b) In managing its business, the Group strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Company. The Share Purchases by the Company pursuant to the Share Purchase Mandate may be considered as one of the ways through which the return on equity of the Company may be enhanced.
- (c) The Share Purchase Mandate will enable the Directors to utilise the Shares which are purchased or acquired thereunder and held as treasury shares to be sold for cash or transferred as consideration for the acquisition of shares in or assets of another company or assets of a person, which may be less dilutive than if new Shares were issued for this purpose.
- (d) Where Shares are purchased by the Company and are held as treasury shares, it will also enable the Company to transfer the treasury shares for the purposes of the Company's performance share plan.

2.2.2 The Company will only purchase or acquire Shares pursuant to the Share Purchase Mandate if it can benefit the Company and Shareholders and when the Directors consider it to be in the best interests of the Company. Shareholders should note that Share Purchases pursuant to the Share Purchase Mandate may not be carried out to the full limit as authorised. No Share Purchase will be made in circumstances which the Directors believe would have or may have a material adverse effect on the liquidity and capital adequacy position of the Group as a whole and/or affect the listing status of the Company on the SGX-ST.

2.3 Authority and Limits of the Share Purchase Mandate

The authority and limits placed on Share Purchases by the Company pursuant to the proposed Share Purchase Mandate, if approved at the 2017 EGM, are summarised below:-

2.3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. In accordance with Rule 882 of the Listing Manual, the total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate shall not exceed ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date on which the resolution

CIRCULAR TO SHAREHOLDERS

authorising the Share Purchase Mandate is passed, unless the Company has, at any time during the Relevant Period, effected a reduction of its share capital in accordance with the applicable provisions of the Companies Act, in which event the issued share capital of the Company shall be taken to be the amount of the issued share capital of the Company as altered. Any Shares which are held as treasury shares and any subsidiary holdings shall be disregarded for the purposes of computing the ten per cent. (10%) limit.

For illustrative purposes only, based on 1,737,688,360 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the 2017 EGM, not more than 173,768,836 Shares (representing ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) may be purchased by the Company pursuant to the Share Purchase Mandate during the duration referred to in Section 2.3.2 below.

As at the Latest Practicable Date, the Company does not have treasury shares or subsidiary holdings.

2.3.2 Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the date of the 2017 EGM at which the Share Purchase Mandate is approved, up to the earliest of:-

- (a) the date on which the next AGM is held or is required by law to be held;
- (b) the date on which the Share Purchases by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

The Share Purchase Mandate may be renewed at each subsequent AGM or other general meetings of the Company.

2.3.3 Manner of Share Purchases

Share Purchases may be made by way of:-

- (a) on-market purchases, transacted through the SGX-ST's trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or
- (b) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**").

The Directors may impose such terms and conditions which are not inconsistent with the Share Purchase Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An Off-Market Purchase effected in accordance with an equal access scheme must, however, satisfy all of the following conditions:-

- (aa) offers for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
- (bb) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

CIRCULAR TO SHAREHOLDERS

- (cc) the terms of all the offers shall be the same, except that there shall be disregarded:-
 - (i) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (ii) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:-

- (ia) the terms and conditions of the offer;
- (ib) the period and procedures for acceptances;
- (ic) the reasons for the proposed Share Purchases by the Company;
- (id) the consequences, if any, of the Share Purchases that will arise under the Take-over Code or other applicable take-over rules;
- (ie) whether the Share Purchase, if made, could affect the listing of the Company's equity securities on the SGX-ST;
- (if) details of any purchase or acquisition of Shares by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for such Share Purchases, where relevant, and the total consideration paid for such Share Purchases; and
- (ig) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.3.4 Maximum Purchase Price

The purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. The purchase price to be paid for the Shares as determined by the Directors must not exceed:-

- (a) in the case of an On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price of the Shares,

in each case, excluding related expenses of the purchase or acquisition (the "**Maximum Price**").

CIRCULAR TO SHAREHOLDERS

For the purposes of determining the Maximum Price:-

- (aa) “**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) Market Days on which the transactions in the Shares were recorded, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five (5) Market Days; and
- (bb) “**date of the making of the offer**” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4 Status of Purchased Shares

Under Section 76B of the Companies Act, any Share purchased or acquired by the Company shall, unless held as a treasury share, be deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Shares will expire on such cancellation). All Shares purchased by the Company, unless held as treasury shares, will be automatically delisted by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following the settlement of any such purchase or acquisition. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5 Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:-

2.5.1 Maximum holdings

The number of Shares held as treasury shares cannot at any time exceed ten per cent. (10%) of the total number of issued Shares. The Company shall be entered in the Register of Members or the Depository Register, as the case may be, as the Member holding those Shares.

2.5.2 Voting and other rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings, and for the purposes of the Companies Act, the Company shall be treated as having no right to vote in respect of treasury shares and the treasury shares shall be treated as having no voting rights.

In addition, no Dividend may be paid, and no other distribution of the Company’s assets may be made, to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury shares into treasury shares of a greater or smaller amount (as the case may be) is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

2.5.3 Disposal and Cancellation

Where Shares purchased or acquired by the Company are held as treasury shares, the Company may at any time (but subject always to the Take-over Code):-

- (a) sell the treasury shares (or any of them) for cash;
- (b) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees’ share scheme, whether for the Company’s employees, Directors or other persons;

CIRCULAR TO SHAREHOLDERS

- (c) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares (or any of them); or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

The Shares purchased under the Share Purchase Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

In addition, under Rule 704(28) of the Listing Manual, the Company must immediately announce any sale, transfer, cancellation and/or use of treasury shares held by it stating the following:-

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.6 Source of funds

2.6.1 The Company may only apply funds for the Share Purchases in accordance with the Existing Constitution, or the New Constitution (if so adopted and approved by Shareholders at the 2017 EGM), and the applicable laws in Singapore. The Company may not purchase its Shares for a consideration other than cash and in the case of an On-Market Share Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

2.6.2 The Companies Act stipulates that any Share Purchases may be made out of the Company's capital or profits so long as the Company is solvent. The Companies Act further stipulates that a payment for such Share Purchase shall include any expenses (including brokerage or commission) incurred directly in the Share Purchase. It is an offence for a Director or manager of the Company to approve or authorise the Share Purchase, knowing that the Company is not solvent. For this purpose, pursuant to the Companies Act, a company is solvent if:-

- (a) the Company is able to pay its debts in full at the time of the payment for any Share Purchase pursuant to the Share Purchase Mandate and will be able to pay its debts as they fall due in the normal course of business during the period of twelve (12) months immediately following the date of the payment; and
- (b) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not after the proposed Share Purchase pursuant to the Share Purchase Mandate, become less than the value of its liabilities (including contingent liabilities).

CIRCULAR TO SHAREHOLDERS

2.6.3 The Company will use internal resources and/or external borrowings (or a combination of both) to finance the Share Purchases. The Directors will only make Share Purchases in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group. The Share Purchases will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions.

2.7 Financial Effects

The financial effects arising from a Share Purchase on the Group and the Company will depend on, *inter alia*, whether the Shares are purchased or acquired out of profits and/or capital of the Company, the number of Shares purchased or acquired, the consideration paid for such Shares and whether the Shares purchased or acquired are held in treasury or cancelled. The financial effect on the unaudited financial statements of the Group and the Company will depend, *inter alia*, on the factors set out below:-

2.7.1 Purchase or Acquisition out of Profits and/or Capital

Under the Companies Act, Share Purchases by the Company may be made out of the Company's profits and/or capital so long as the Company is solvent.

Where the consideration paid by the Company for the Share Purchase is made out of profits, such consideration (excluding brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the Share Purchase is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

2.7.2 Number of Shares Acquired or Purchased

Based on 1,737,688,360 issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the Share Purchases by the Company of up to the maximum limit of ten per cent. (10%) of its issued Shares (excluding treasury shares and subsidiary holdings) will result in the purchase or acquisition of 173,768,836 Shares.

2.7.3 Maximum Price Paid for Shares Acquired or Purchased

For illustrative purposes only, in the case of an On-Market Purchase by the Company and assuming that the Company purchases or acquires 173,768,836 at the Maximum Price of S\$0.61 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 173,768,836 Shares is approximately S\$106.00 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 173,768,836 Shares at the Maximum Price of S\$0.70 per Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price of the Shares immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 173,768,836 Shares is approximately S\$121.64 million (excluding brokerage, commission, applicable goods and services tax and other related expenses).

CIRCULAR TO SHAREHOLDERS

2.7.4 Illustrative Financial Effects

For illustrative purposes only, based on the assumptions set out above and assuming that (a) the purchase or acquisition of Shares are made to the extent aforesaid, (b) such Shares are funded wholly by internal resources within the Group, and (c) the Company had purchased 173,768,836 Shares (representing ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date) on 1 April 2016, the financial effects of the purchase of 173,768,836 Shares by way of:-

- (i) purchases made entirely out of capital and held as treasury shares; and
- (ii) purchases made entirely out of capital and cancelled,

on the audited financial statements of the Group and the Company for FY2017, assuming that the audited financial statements of the Group and the Company for FY2017 have been adopted at the 2017 AGM, pursuant to the Share Purchase Mandate are set out on the following pages:-

- (i) Purchases made entirely out of capital and held as treasury shares

	Group			Company		
	Before Share Purchase	After Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase	After Share Purchase
As at 31 March 2017	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	591,504	591,504	591,504	591,504	591,504	591,504
Retained profits/ (accumulated losses)	119,328	119,328	119,328	(38,925)	(38,925)	(38,925)
Other reserves	46,654	46,654	46,654	5,258	5,258	5,258
Treasury shares	–	(105,999)	(121,638)	–	(105,999)	(121,638)
	664,178	558,179	542,540	557,837	451,838	436,199
Non-controlling interests	78,618	78,618	78,618	–	–	–
Total equity	742,796	636,797	621,158	557,837	451,838	436,199
NTA ⁽¹⁾	635,435	529,436	513,797	557,837	451,838	436,199
Current assets	471,823	365,824	350,185	20,014	(85,985)	(101,624)
Current liabilities	194,656	194,656	194,656	39,272	39,272	39,272
Working capital	277,167	171,168	155,529	(19,258)	(125,257)	(62,352)
Total borrowings	165,926	165,926	165,926	109,013	109,013	109,013
Net profit/(loss) attributable to equity holders	35,871	35,871	35,871	(21,888)	(21,888)	(21,888)
Number of Shares (in '000)	1,737,688	1,563,920	1,563,920	1,737,688	1,563,920	1,563,920
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	36.57	33.85	32.85	32.10	28.89	27.89
Net gearing ratio ⁽³⁾ (times)	0.22	0.26	0.27	0.20	0.24	0.25
Current ratio ⁽⁴⁾ (times)	2.42	1.88	1.80	0.51	(2.19)	(2.59)
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	2.07	2.30	2.30	(1.26)	(1.40)	(1.40)

Notes:-

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Gearing ratio represents the ratio of total borrowings to total equity.

CIRCULAR TO SHAREHOLDERS

- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2017.
- (6) Assumes that the Company purchases the 173,768,836 Shares at the Maximum Price of S\$0.61 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 173,768,836 Shares is approximately S\$106.00 million.
- (7) Assumes that the Company purchases the 173,768,836 Shares at the Maximum Price of S\$0.70 for one (1) Share which is twenty per cent. (20%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 173,768,836 Shares is approximately S\$121.64 million.

(ii) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase	After Share Purchase
		assuming On-Market Purchase ⁽⁶⁾	assuming Off-Market Purchase ⁽⁷⁾		assuming On-Market Purchase ⁽⁶⁾	assuming Off-Market Purchase ⁽⁷⁾
As at 31 March 2017	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Share Capital	591,504	485,505	469,866	591,504	485,505	469,866
Retained profits/ (accumulated losses)	119,328	119,328	119,328	(38,925)	(38,925)	(38,925)
Other reserves	46,654	46,654	46,654	5,258	5,258	5,258
Treasury shares	–	–	–	–	–	–
	664,178	558,179	542,540	557,837	451,838	436,199
Non-controlling interests	78,618	78,618	78,618	–	–	–
Total equity	742,796	636,797	621,158	557,837	451,838	436,199
NTA ⁽¹⁾	635,435	529,436	513,797	557,837	451,838	436,199
Current assets	471,823	365,824	350,185	20,014	(85,985)	(101,624)
Current liabilities	194,656	194,656	194,656	39,272	39,272	39,272
Working capital	277,167	171,168	155,529	(19,258)	(125,257)	(62,352)
Total borrowings	165,926	165,926	165,926	109,013	109,013	109,013
Net profit/(loss) attributable to equity holders	35,871	35,871	35,871	(21,888)	(21,888)	(21,888)
Number of Shares (in '000)	1,737,688	1,563,920	1,563,920	1,737,688	1,563,920	1,563,920
Financial Ratios						
NTA per Share ⁽²⁾ (cents)	36.57	33.85	32.85	32.10	28.89	27.89
Net gearing ratio ⁽³⁾ (times)	0.22	0.26	0.27	0.20	0.24	0.25
Current ratio ⁽⁴⁾ (times)	2.42	1.88	1.80	0.51	(2.19)	(2.59)
Basic earnings/(loss) per Share ⁽⁵⁾ (cents)	2.07	2.30	2.30	(1.26)	(1.40)	(1.40)

Notes:-

- (1) NTA refers to net assets less intangible assets and non-controlling interests.
- (2) NTA per Share is computed based on the NTA divided by the number of issued Shares.
- (3) Gearing ratio represents the ratio of total borrowings to total equity.
- (4) Current ratio represents the ratio of current assets to current liabilities.
- (5) Basic earnings/(loss) per Share is computed based on the weighted average number of Shares in issue during the financial year ended 31 March 2017.

CIRCULAR TO SHAREHOLDERS

- (6) Assumes that the Company purchases the 173,768,836 Shares at the Maximum Price of S\$0.61 for one (1) Share which is five per cent. (5%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 173,768,836 Shares is approximately S\$106.00 million.
- (7) Assumes that the Company purchases the 173,768,836 Shares at the Maximum Price of S\$0.70 for one Share which is twenty per cent. (20%) above the Average Closing Price of a Share immediately preceding the Latest Practicable Date and accordingly, the maximum amount of funds required for the purchase of the 173,768,836 Shares is approximately S\$121.64 million.

Shareholders should note that the financial effects set out above, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the impact of the Share Purchases that may be made pursuant to the Share Purchase Mandate on the NTA per Share and EPS as the resultant effect would depend on factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount (if any) borrowed by the Company to fund the Share Purchases. The above analysis is based on historical numbers as at 31 March 2017, and is not necessarily representative of future financial performance.

It should also be noted that the Share Purchase by the Company pursuant to the Share Purchase Mandate would only be made in circumstances where it is considered to be in the best interest of the Company. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings). Further, the Directors would emphasise that they do not propose to purchase or acquire Shares pursuant to the Share Purchase Mandate to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share Purchase before execution.

2.8 Listing Rules

2.8.1 Rule 886 of the Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:-

- (a) in the case of an On-Market Purchase, on the Market Day following the day on which it purchased shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

2.8.2 Such announcement (which must be in the form of Appendix 8.3.1 of the Listing Manual) must include the details of the date of the purchase, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares, as applicable, and the total consideration (including stamp duties and clearing charges) paid or payable for the shares, the number of shares purchased as at the date of announcement (on a cumulative basis), the number of issued shares excluding treasury shares and subsidiary holdings, the number of treasury shares held after the purchase, the number of subsidiary holdings after purchase and any other details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

CIRCULAR TO SHAREHOLDERS

- 2.8.3 The Listing Manual does not expressly prohibit a listed company from purchasing or acquiring its own shares during any particular time or times. However, as the Company would be regarded as an “insider” in relation to any proposed Share Purchase, the Company will not undertake any Share Purchases pursuant to the Share Purchase Mandate at any time after a price-sensitive development has occurred or has been the subject of a decision of the Directors until such time as the price-sensitive information has been publicly announced or disseminated in accordance with the requirements of the Listing Manual.
- 2.8.4 In particular, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period commencing two (2) weeks before the announcement of the Company’s financial statements for each of the first, second and third quarters of its financial year, or one (1) month before the announcement of the Company’s full year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.
- 2.8.5 The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities (excluding treasury shares, preference shares and convertible equity securities) must be held by public shareholders. The “public”, as defined under the Listing Manual, are persons other than the directors, chief executive officer, substantial shareholders or controlling shareholders of the Company or its subsidiary companies, as well as the associates of such persons. As at the Latest Practicable Date, approximately 727,466,585 of the Shares are held by public shareholders, representing approximately 41.86% of the total number of issued Shares. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued Shares excluding treasury shares and subsidiary holdings through On-Market Share Purchases from the public, the number of Shares in the hands of the public would be Share Purchases approximately 46.52% of the total number of issued Shares excluding treasury shares. Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through On-Market Purchases up to the full ten per cent. (10%) limit pursuant to the Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or to affect orderly trading.

2.9 Take-over Implications

Appendix 2 of the Take-over Code contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of its Shares, a Shareholder’s proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in the change of effective control, or, as a result of such increase, a Shareholder or group of Shareholders acting in concert obtains or consolidates effective control of the Company, such Shareholder or group of Shareholders acting in concert could become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code.

2.9.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

CIRCULAR TO SHAREHOLDERS

Unless the contrary is established, the following individuals and companies will, *inter alia*, be presumed to be acting in concert:-

- (a) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trust;
- (b) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies, any company whose associated companies include any of the above companies and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights. For this purpose, a company is an associated company of another company if the second company owns or controls at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of the first-mentioned company;
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser, and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the client total ten per cent. (10%) or more of the client's equity share capital;
- (f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons, and any person who has provided financial assistance (other than a bank in its ordinary course of business) to any of the above for the purchase of voting rights.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and the persons acting in concert with them would increase to thirty per cent. (30%) or more, or in the event that such Directors and the persons acting in concert with them hold between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, if the voting rights of such Directors and the persons acting in concert with them would increase by more than one per cent. (1%) in any period of six (6) months.

CIRCULAR TO SHAREHOLDERS

Under Appendix 2 of the Take-over Code, a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Shareholder in the Company would increase to thirty per cent. (30%) or more, or, if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such a Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders and their concert parties will be subject to the provisions of Rule 14 if they acquire any Shares after the Company's Share Purchases. For the purpose of the Take-over Code, an increase in the percentage of voting rights as a result of the Share Purchases will be taken into account in determining whether a Shareholder and persons acting in concert with him have increased their voting rights by more than one per cent. (1%) in any period of 6 months.

If the Company decides to cease the purchase of Shares before it has purchased in full such number of Shares authorised by its Shareholders at the 2017 EGM, the Company will promptly inform its Shareholders of such cessation. This will assist Shareholders to determine if they can buy any more Shares without incurring an obligation under Rule 14.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (i) the Company purchases the maximum ten per cent. (10%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings), and (ii) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, are set out in Section 2.10.

Shareholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Share Purchases by the Company.

2.10 Interests of Directors and Substantial Shareholders

As at the Latest Practicable Date, Mr. Serge Pun @ Theim Wai, the Executive Chairman of the Company, holds an aggregate of 629,533,148 Shares, directly and indirectly, constituting an aggregate of 36.23% of the voting rights in the Company.

Assuming that:-

- (a) the Company purchases or acquires Shares pursuant to the Share Purchase Mandate up to the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) as permitted by the Share Purchase Mandate;
- (b) there is no change in Mr. Serge Pun @ Theim Wai's shareholdings in the Company between the Latest Practicable Date and the date of the 2017 EGM;
- (c) no new Shares are issued following the Shareholders' approval of the proposed Share Purchase Mandate at the 2017 EGM; and
- (d) Mr. Serge Pun @ Theim Wai does not sell or otherwise dispose of his shareholdings in the Company,

CIRCULAR TO SHAREHOLDERS

the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date and after the purchase by the Company (other than from the Substantial Shareholders) of the maximum of ten per cent. (10%) of the issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Purchase Mandate, are as follows:-

	Percentage of Shares and voting rights as at the Latest Practicable Date ⁽¹⁾			Percentage of Shares and voting rights after the maximum Share Purchases permitted under the Share Purchase Mandate ⁽²⁾		
	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽¹⁾	Direct Interest Number of Shares	Deemed Interest Number of Shares	Total Interest % ⁽²⁾
Directors						
Mr. Serge Pun @ Theim Wai	450,436,358	179,096,790 ⁽³⁾	36.23	450,436,358	179,096,790	40.25
Mr. Pun Chi Tung Melvyn	17,300,000	–	0.996	17,300,000	–	1.106
Mr. Pun Chi Yam Cyrus	888,000	–	0.051	888,000	–	0.057
Mr. Adrian Chan Pengee	595,681	–	0.034	595,681	–	0.038
Mr. Basil Chan	595,681	–	0.034	595,681	–	0.038
Ms. Wong Su-Yen	–	–	–	–	–	–
Dato Timothy Ong Teck Mong	925,000	–	0.053	925,000	–	0.059
Substantial Shareholders (other than Directors)						
Aberdeen Asset Management PLC ⁽⁴⁾	–	156,742,626	9.02	–	156,742,626	10.02
Aberdeen Asset Management Asia Limited ⁽⁴⁾	–	156,611,026	9.01	–	156,611,026	10.01
The Capital Group Companies, Inc. ⁽⁵⁾	–	138,252,639	7.97*	–	138,252,639	8.84
Capital Research and Management Company ⁽⁵⁾	–	138,252,639	7.97*	–	138,252,639	8.84
Capital Group International, Inc. ⁽⁵⁾	–	138,252,639	7.97*	–	138,252,639	8.84
Eaton Vance Corp ⁽⁶⁾	–	64,876,000	5.02**	–	64,876,000	4.15
Eaton Vance Management ⁽⁶⁾	–	64,876,000	5.02**	–	64,876,000	4.15
Boston Management and Research ⁽⁶⁾	–	65,389,000	5.06**	–	65,389,000	4.18

Notes:-

- (1) Percentage calculated based on the total number of issued Shares as at the Latest Practicable Date, comprising 1,737,688,360 Shares.
- (2) Percentage calculated based on 1,563,919,524 Shares after the maximum Share Purchases permitted under the Share Purchase Mandate.
- (3) Mr. Serge Pun @ Theim Wai is deemed interested in (a) 896,790 Shares held by Pun Holdings Pte. Ltd.; and (b) 178,200,000 Shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.
- (4) Aberdeen Asset Management PLC ("AAM PLC") is the parent company of Aberdeen Asset Management Asia Limited. ("AAMAL"). AAMAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian. AAM PLC is able to exercise or control the exercise of 8.7669% of the total votes attached to the Shares in the Company.

CIRCULAR TO SHAREHOLDERS

- (5) The Capital Group Companies, Inc. (“CGC”) is the parent company of Capital Research and Management Company (“CRMC”). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. (“CGII”), which in turn is the parent company of five investment management companies (“CGII management companies”): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K.. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own shares of the Company for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Holdings of the CGII management companies are as follows: Capital Guardian Trust Company (22,116,613 voting Shares), Capital International, Inc. (73,859,805 voting Shares), Capital International Limited (1,418,000 voting Shares) and Capital International Sàrl (40,858,221 voting Shares). The said Shares are managed by the CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 138,252,639 voting Shares in the Company. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the Securities and Futures Act, CRMC has a deemed interest in the said 138,252,639 voting Shares in the Company managed by the CGII management companies.

For the reasons stated, CRMC has a total deemed interest of 138,252,639 voting Shares in the Company, which constitutes approximately 7.97% of the total number of voting Shares (excluding treasury shares and subsidiary holdings) in the Company.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the Securities and Futures Act, CGC is deemed interested in the total interest of CRMC of 138,252,639 voting Shares (7.97%) in the Company.

- (6) Eaton Vance Corp. (“EVC”) is the parent company of multiple fund managers, including Eaton Vance Management (“EVM”) and Boston Management and Research (“BMR”). EVM is a wholly owned subsidiary of EVC. BMR is a 99.9% owned subsidiary of EVM. EVM and BMR are managers of certain funds that own in the aggregate more than 5% of the securities of the Company. EVC, through the funds managed by its subsidiaries, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities.

Company’s Notes:-

* CGC’s notification of substantial shareholdings was made on 29 March 2016 based on disposals of Shares.

** All notifications of substantial shareholdings by EVC, EVM and BMR were made on 1 October 2014 and 16 October 2014 respectively based on acquisitions of Shares.

Based on 1,737,688,360 Shares as at the Latest Practicable Date, the exercise in full of the Share Purchase Mandate would result in the purchase or acquisition of 173,768,836 Shares and consequently the resultant shareholding of Mr. Serge Pun @ Them Wai would increase approximately from 36.23% to 40.25%.

Accordingly, under the Take-over Code, Mr Serge Pun @ Them Wai, and persons acting in concert with him, if any, (the “**Relevant Parties**”) would, unless exempted, become obliged to make a mandatory general offer under the Take-over Code for the Shares not owned by them, if as a result of the exercise of the Share Purchase Mandate, their interest in the voting rights of the Company increase by more than one per cent. (1%) within a six (6) month-period.

The Relevant Parties will be exempted under Appendix 2, from the requirement under Rule 14.1(a) of the Take-over Code to make a general offer for the Company if the aggregate percentage of total voting rights in the Company is increased by more than one per cent. (1%) or more within a six (6) month-period as a result of the Share Purchase Mandate, subject to the following conditions:-

- (aa) the circular to shareholders on the resolution to authorise the Share Purchase Mandate contains advice to the effect that by voting for the approval of the Share Purchase Mandate, Shareholders are waiving their rights to a general offer at the Required Price from the Relevant Parties who, as a result of the company buying back its Shares, would increase

CIRCULAR TO SHAREHOLDERS

their voting rights by more than one per cent. (1%) in any period of six (6) months; and the name of the Relevant Parties, their voting rights at the time of the resolution and after the share purchase are disclosed in the same circular;

- (bb) the resolution to authorise the Share Purchase Mandate is approved by a majority of those Shareholders present and voting at the meeting on a poll who could not become obliged to make an offer as a result of the Share Purchase;
- (cc) the Relevant Parties abstain from voting for and/or recommending Shareholders to vote in favour of the resolution to authorise the Share Purchase Mandate;
- (dd) within seven (7) days after the passing of the resolution to authorise the Share Purchase Mandate, each of the Relevant Parties, who are also directors of the Company, are to submit to the SIC a duly signed form as prescribed by the SIC; and
- (ee) the Relevant Parties not to have acquired and not to acquire any Shares between the date on which they know that the announcement of the Share Purchase proposal is imminent and the earlier of:-
 - (i) the date on which the authority of the Share Purchase Mandate expires; and
 - (ii) the date on which the Company announces it has bought back such number of Shares as authorised by the shareholders at the latest general meeting or the date the Company decides to cease buying back its Shares, as the case may be,

if such acquisitions, taken together with the Share Purchase under the Share Purchase Mandate, would cause their aggregate voting rights in the Company to increase by more than one per cent. (1%) in the preceding six (6) months.

If the Company ceases to purchase its Shares under the Share Purchase Mandate and the increase in the aggregate of total voting rights held by the Relevant Parties is less than one per cent. (1%) in any six (6) month-period, the Relevant Parties may acquire further voting rights in the Company. However, any increase in the Relevant Parties' percentage of voting rights as a result of the share purchases will be taken into account together with any Shares acquired by the Relevant Parties (by whatever means) in determining whether the Relevant Parties have increased their aggregate voting rights in the Company by more than one per cent. (1%) in any six (6) month-period.

Shareholders should therefore note that by voting in favour of the resolution to approve the Share Purchase Mandate, they will be waiving their rights to a general offer at the Required Price by the Relevant Parties in the circumstances set out above.

"Required Price" means in relation to the offer required to be made under the provisions of Rule 14.1 of the Take-over Code, the highest of the highest price paid by the offerers and/or person(s) acting in concert with them for the Shares (i) during the offer period and within the preceding six (6) months, (ii) acquired through the exercise of instruments convertible into securities which carry voting rights within six (6) months of the offer and during the offer period, or (iii) acquire through the exercise of rights to subscribe for, and options in respect of, securities which carry voting rights within six (6) months of the offer or during the offer period; or at such price as determined by SIC under 14.3 of the Take-over Code.

Save as disclosed, the Directors confirm that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase of Shares by the Company pursuant to the Share Purchase Mandate.

CIRCULAR TO SHAREHOLDERS

2.11 Shares bought by the Company in the past twelve (12) months

The Company does not have an existing Share Purchase Mandate. It does not have the authority to, and did not purchase, any Shares within the twelve (12) months preceding the Latest Practicable Date.

2.12 Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

2.13 Reporting Requirements

Within thirty (30) days of the passing of a Shareholders' resolution to approve or renew the Share Purchase Mandate, as the case may be, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Purchase within thirty (30) days of such Share Purchase. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases, whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required in the prescribed form.

Within thirty (30) days of the cancellation or disposal of treasury shares in accordance with the Companies Act, the Company shall lodge with the Registrar a notice of the cancellation or disposal of treasury shares with such particulars as may be required in the prescribed form.

3. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

3.1 Background

3.1.1 Companies (Amendment) Act 2014

The Amendment Act which took effect in two phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce the regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of the multiple proxies regime to enfranchise indirect investors and Central Provident Fund investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

3.1.2 New Constitution

The Company is accordingly proposing to adopt the New Constitution, which takes into account the changes to the Companies Act introduced pursuant to the Amendment Act. At the same time, the existing objects clauses will be replaced with a general provision giving the Company full capacity to carry on or undertake any business or activity, do any act or enter into any transaction. The proposed New Constitution also contains updated provisions which are consistent with the Listing Manual prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual, as well as to address certain provisions of the Personal Data Protection Act 2012 of Singapore and the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore. The Company is also taking this opportunity to streamline, rationalise and refine the language used and to amend certain other provisions.

CIRCULAR TO SHAREHOLDERS

3.1.3 Summary of Principal Provisions

Sections 3.2 to 3.4 below set out summaries of the principal provisions of the proposed New Constitution which are significantly 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 1 to this Circular.

3.2 **Summary of Key Proposed Revisions in View of the Amendment Act**

The following Regulations were proposed to be revised such that these provisions would be consistent with the Companies Act, as amended pursuant to the Amendment Act. In line with Section 35 of the Companies Act, all references to “Article” or “Articles” within the New Constitution have been amended to “Regulation” or “Regulations”.

3.2.1 Regulation 1 (Article 2 of Existing Constitution)

Regulation 1 is the interpretation section of the New Constitution and includes the following additional/revised provisions:

- (a) a revised definition of “writing” to make it clear that the term “writing”, where used in the New Constitution, includes any representation or reproduction of words, symbols, or other information which may be displayed in a visible form, whether physical or electronic or otherwise. This would facilitate, for example, a proxy instrument being in either physical or electronic form;
- (b) a revised definition of the expressions “Depositor”, “Depository”, “Depository Agent” and “Depository Register” to provide that such expressions shall have the meanings ascribed to them respectively in the Securities and Futures Act. This follows the migration of the provisions in the Companies Act which relate to the Central Depository System to the Securities and Futures Act pursuant to the Amendment Act;
- (c) a new definition of “Applicable Laws and Rules” that includes *inter alia*, the Companies Act, the Securities and Futures Act and the Listing Manual. This provides for flexibility in the New Constitution to allow the Company to refrain from certain actions, or take certain actions allowed by changes in the Applicable Laws and Rules without having to make amendments to the New Constitution;
- (d) a definition of “CEO” as having the meaning ascribed to “chief executive officer” in the Act. This is in line with the new provisions in the Amendment Act relating to chief executive officers, such as the disclosure requirements in Section 156 of the Companies Act;
- (e) a new provision stating that the expressions “current address” and “electronic communication” shall have the meanings ascribed to them respectively in the Act. This follows the introduction of new provisions facilitating electronic communication and the multiple proxies regime pursuant to the Amendment Act; and
- (f) a new definition of “Relevant Intermediary” to have the meaning ascribed in the Companies Act.

3.2.2 Regulation 4 (New Regulation)

Regulation 4, which states that the liability of the Shareholders is limited, has been inserted into the New Constitution. This is in accordance with Section 22(1)(b) of the Companies Act which provides that the constitution of every company has to state, *inter alia*, that the liability of the members is limited where the company is a company limited by shares.

CIRCULAR TO SHAREHOLDERS

3.2.3 Regulation 6 (Article 6 of Existing Constitution)

Regulation 6, which relates to the Company's power to alter its share capital, has new provisions which:

- (a) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
- (b) empower the Company, by special resolution, to convert one class of Shares into another class of Shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

3.2.4 Regulation 9 (Article 9 of Existing Constitution)

Regulation 9, which empowers the Company to issue different classes of Shares, provides that new Shares may be issued for no consideration. This provision is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company. Consequential amendments have been made to the other relevant Regulations.

3.2.5 Regulation 24 (Article 24 of Existing Constitution)

The requirement to disclose the amount paid on the Shares in the share certificate relating to those Shares has been removed from Regulation 24, which relates to share certificates. A share certificate need only state, *inter alia*, the number and class of the Shares, whether the Shares are fully or partly paid up, and the amount (if any) unpaid on the Shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act. Regulation 24 has also been amended to state that none of the shares shall be required to have a distinguishing number.

3.2.6 Regulation 79 (Article 78 of Existing Constitution)

Regulation 79, which relates to the method of voting at a general meeting where mandatory polling is not required, has been revised to reduce the threshold for eligibility to demand a poll from ten per cent. (10%) to five per cent. (5%) of the total voting rights of the Shareholders having the right to vote at the meeting. This is in line with Section 178 of the Companies Act, as amended pursuant to the Amendment Act.

3.2.7 Regulations 86, 91 and 92 (Articles 85, 90 and 91 of Existing Constitution)

Regulations 86, 91 and 92, which relate to the voting rights of Shareholders and the appointment of proxies, have new provisions which cater to the multiple proxies regime introduced by the Amendment Act. The multiple proxies regime allows Relevant Intermediaries, such as banks, capital markets services license holders which provide custodial services for securities and the Central Provident Fund Board, to appoint more than two proxies to attend, speak and vote at general meetings. In particular:

- (a) Regulation 92(1)(b) provides that subject to the Applicable Laws and Rules, a Shareholder who is a Relevant Intermediary may appoint more than two proxies to attend and vote at the same general meeting, and where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder, and the proxy form shall specify the number and class of Shares in relation to which each proxy has been appointed. This is in line with the new Section 181(1C) of the Companies Act;

CIRCULAR TO SHAREHOLDERS

- (b) In line with the new Section 81SJ(4) of the Securities and Futures Act, Regulation 92(2)(a) provides that the Company will be entitled to reject an instrument of proxy lodged by a Depositor if he is not shown to have any shares entered against his name in the Depository Register as at seventy-two (72) (previously forty-eight (48)) hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting. Consequential changes have also been made in Regulation 86 to make it clear that the number of votes which a Depositor or his proxy can cast on a poll is the number of shares entered against his name in the Depository Register as at seventy-two (72) hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting. Regulation 86 has also been amended to clarify that only Shareholders who are duly registered or certified by CDP as named in the Depository Register seventy-two (72) (previously forty-eight (48)) hours or such other time as may be permitted by the Applicable Laws and Rules before the time of the relevant general meeting are entitled to be present and vote at the relevant general meeting;
- (c) Regulation 86(3) provides that in the case of a Shareholder who is a Relevant Intermediary and who is represented at a general meeting by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands. This is in line with the new Section 181(1D) of the Companies Act; and
- (d) Regulation 91 has been amended to extend the cut-off time for the deposit of instruments appointing proxies from forty-eight (48) to seventy-two (72) hours or such other time as may be permitted by the Applicable Laws and Rules before the time appointed for holding the general meeting. This is in line with Section 178(1)(c) of the Companies Act, as amended pursuant to the Amendment Act.

3.2.8 Regulations 102 and 129 (Article 101 and 128 of Existing Constitution)

Regulation 102, which relates to the disclosure requirements imposed on Directors, has been amended to extend such disclosure requirements to the chief executive officer of the Company (or person holding an equivalent position) and to allow both the chief executive officer and Directors to make disclosure by way of a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. This is in line with the new Section 156 of the Companies Act, as amended pursuant to the Amendment Act.

Regulation 102 has also been amended to allow the chief executive officer (where the chief executive officer is not a Director) to attend a meeting of Directors for the purposes of making a disclosure under Section 156 of the Companies Act. This is in accordance with the new Section 156(12) of the Companies Act. Consequential changes have also been made to Regulation 129 (which stipulates the contents of minutes of each Directors' meeting) to ensure that the minutes of meeting record the attendance of the chief executive officer at a meeting of Directors where the chief executive officer is not a Director but is present at the meeting to make a disclosure under Section 156 of the Companies Act.

3.2.9 Regulation 113 (Article 112 of Existing Constitution)

Regulation 113, which relates to the general powers of the Directors to manage the Company's business, has been amended to clarify that the business and affairs of the Company are to be managed by, or under the direction of or, additionally under the supervision of, the Directors. This is in line with Section 157A of the Companies Act, as amended pursuant to the Amendment Act.

3.2.10 Regulation 130 (New Regulation)

Regulation 130 has been inserted to provide that records of the Company may be kept either in hard copy or in electronic form. This update is in line with the new Section 395 of the Companies Act.

CIRCULAR TO SHAREHOLDERS

3.2.11 Regulations 154 (*Article 154 of Existing Constitution*)

Regulation 154, which relates to the sending of the Company's financial statements and related documents to Shareholders, has been amended to provide that such documents may be sent less than fourteen (14) days before the date of the general meeting with the agreement of all persons entitled to receive notices of general meetings. This is in line with the new Section 203(2) of the Companies Act, which provides that the requisite financial statements and other related documents may be sent less than fourteen (14) days before the date of the general meeting at which they are to be laid if all the persons entitled to receive notice of general meetings of the company so agree. Notwithstanding this proviso, the Company is currently required to comply with Rule 707(2) of the Listing Manual, which provides that an issuer must issue its annual report to shareholders and the SGX-ST at least fourteen (14) days before the date of its AGM.

Where applicable, the references to "accounts", "profit and loss accounts" and "balance sheets" in the Existing Constitution have been substituted with references to "financial statements" in the New Constitution for consistency with the updated terminology in the Companies Act.

3.2.12 Regulations 159, 160 and 166 (*Article 159 and 165 of Existing Constitution*)

The Amendment Act introduced, among other things, the option of sending notices and documents to Shareholders electronically.

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

In this regard:

- (a) there is express consent if a shareholder expressly agrees with the company that notices and documents may be given, sent or served on him using electronic communications;
- (b) there is deemed consent if the constitution:
 - (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
 - (ii) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,and the shareholder fails to make an election within the specified period of time; and
- (b) there is implied consent if the constitution:
 - (i) provides for the use of electronic communications and specifies the mode of electronic communications; and
 - (ii) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents.

Regulations 159 was amended to facilitate the electronic transmission of notices and documents following the introduction of simplified procedures for the sending of notices and documents electronically pursuant to the new Section 387C of the Companies Act. Companies can, subject to certain statutory safeguards, make use of these simplified procedures so long as the specified modes of electronic transmission are set out in their constitution.

CIRCULAR TO SHAREHOLDERS

In particular, Regulation 159 provides that notices and documents may be sent to Shareholders using electronic communications either to the current address (which may be an email address) of that person or by making it available on a website. Regulation 160 further provides that a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document. Regulation 160 further states that notwithstanding the aforesaid, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

Regulation 166 provides for when service is deemed 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 shall be treated as given or sent to, or served on a person where that person is notified, in the manner for the time being agreed between the person and the Company for the purpose, of the publication of the notice or the document on the website, the address of that website, and the place on that website where the document may be accessed, and how it may be accessed, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

It should be noted, however, that under the new regulation 89D of the Companies Regulations, notices or documents relating to take-over offers and rights issues cannot be transmitted by electronic means and accordingly, will be sent to eligible Shareholders by post.

3.2.13 Memorandum of Association

It is proposed that the Memorandum of Association contained in the Existing Constitution be deleted and substituted with a general provision in Regulation 2 of the New Constitution to the effect that, subject to its constitution and the Applicable Laws and Rules, the Company has:

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

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

3.3 **Summary of Proposed Revisions in View of the New Changes to the Listing Manual**

Rule 730(2) of the Listing Manual provides that if an issuer amends its articles of association or other constituent documents, they must be made consistent with all the listing rules prevailing at the time of amendment. The following regulations were proposed to be revised such that these provisions would be consistent with the listing rules of the SGX-ST prevailing as at the Latest Practicable Date, in compliance with Rule 730(2) of the Listing Manual.

3.3.1 Regulation 19 (Article 19 of Existing Constitution)

Regulation 19, which provides that the Company and CDP shall not be bound to register more than three (3) persons as the joint holders of any share, states that this excludes the case of executors or administrators or, additionally, trustees, of the estate of a deceased Shareholder. This additional clarification is in line with paragraph 4(d) of Appendix 2.2 of the Listing Manual.

CIRCULAR TO SHAREHOLDERS

3.3.2 Regulation 50 (Article 50 of Existing Constitution)

Regulation 50, which provides that the Directors may decline to register any transfer of shares on which the Company has a lien, has been amended to further provide that there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules. This clarification is in line with paragraph 4(c) of Appendix 2.2 of the Listing Manual.

3.3.3 Regulation 64 (Article 64 of Existing Constitution)

Regulation 64, which provides that general meetings shall be held once at least in every calendar year, has been amended to further provide that general meetings shall be held within the Republic of Singapore. This clarification is in line with Rule 730A(1) of the Listing Manual. Regulation 64 is further amended to provide that general meetings may be held in such other jurisdiction outside Singapore if so permitted by the Applicable Law and Rules. This additional clarification is in line with Section 2.5 of Practice Note 7.5 of the Listing Manual which states that the SGX-ST recognizes that there may be circumstances which call for a company to hold its general meetings outside Singapore, and that the SGX-ST is prepared to consider these circumstances on a case-by-case basis.

3.3.4 Regulation 69 (Article 69 of Existing Constitution)

Regulation 69, which sets out the timelines by which the Company has to send out notices of general meeting to Shareholders, has been amended to clarify that the requirement to send out such notices twenty-one (21) days before the general meeting excludes the date of notice and the date of meeting. These clarifications are in line with paragraph 7 of Appendix 2.2 of the SGX-ST Listing Manual which, *inter alia*, sets out the above requirements.

3.3.5 Regulations 78 and 79 (New Regulation and Article 78 of Existing Constitution)

Regulation 79, which states that resolutions that are put to a vote at general meetings shall be decided on a show of hands unless a poll is demanded, has been amended to be subject to the provision of Regulation 78. Regulation 78 states that where required by the Applicable Laws and Rules, and unless waived by the relevant authority, all resolutions at General Meeting shall be voted by poll. This amendment is in line with Rule 730A(2) of the Listing Manual which requires all resolutions at general meetings to be voted by poll. Regulation 78 also provides that at least one scrutineer shall be appointed for each general meeting, in accordance with the Listing Manual, and such appointed scrutineer shall be independent of the persons undertaking the polling process. This amendment is in line with Rule 730A(3) of the Listing Manual.

3.3.6 Regulation 92 (Article 91 of Existing Constitution)

Regulation 92, which sets out the procedure for appointment of proxies, has been amended to clarify that:

- (a) a Shareholder who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting; and
- (b) any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Shareholder appointing the proxy/proxies at the relevant general meeting.

These clarifications are in line with paragraph 3.3 of Practice Note 7.5 of the Listing Manual which provides that if a shareholder submits a proxy form and subsequently attends the meeting in person and votes, the appointment of the proxy should be revoked.

CIRCULAR TO SHAREHOLDERS

3.3.7 Regulation 101 (Article 100 of Existing Constitution)

Regulation 101, which sets out the grounds on which the office of Director shall be vacant, has been amended to clarify that the office of a Director shall be vacated in the event that (among other things) the Director shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This amendment is in line with paragraph 9(n) of Appendix 2.2 of the Listing Manual which provides that a director who is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds must immediately resign from the Board.

3.4 Summary of Other Proposed Revisions

3.4.1 Regulations 47, 88 and 101 (Articles 47, 87 and 100 of Existing Constitution)

These Regulations have been updated to substitute the references to persons of unsound mind with references to persons who are “mentally disordered”, following the enactment of the Mental Health (Care and Treatment) Act, Chapter 178A of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.

3.4.2 Regulation 68 (Article 68 of Existing Constitution)

Regulation 68, which relates to the calling of EGMs on the requisition of Shareholders, has been amended such that the reference to paid-up capital is replaced by paid-up shares. This amendment is in line with Section 176 of the Companies Act which underwent a similar change in wording.

3.4.3 Regulations 90 and 91 (Articles 89 and 90 of Existing Constitution)

Regulation 90, which relates to the appointment of proxies, has new provisions to facilitate the appointment of a proxy through electronic means online. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal or execution by deed in accordance with the Companies Act.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 91, which relates to the deposit of proxies, has new provisions which authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through digital means.

3.4.4 Regulation 149 (Article 148 of the Existing Constitution)

Regulation 149 has been amended to provide the Directors with the power to capitalise reserves and apply the profits arising from such capitalisation to issue new Shares for the purposes of share-based incentive plans to facilitate the implementation of share-based incentive plans and to enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors’ fees in the form of Shares, or in a combination of cash and Shares.

3.4.5 Regulations 172 and 173 (New Regulations)

In general, under the Personal Data Protection Act 2012 of Singapore, 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.

CIRCULAR TO SHAREHOLDERS

Regulation 172 sets out, *inter alia*, the purposes for which the Company and/or its agents and service providers can collect, use and disclose personal data of Shareholders and their appointed proxies or representatives in the New Constitution. Regulation 173 provides that a Shareholder who appoints a proxy and/or a representative for any meeting of the Company is deemed to have:

- (a) warranted that, where such Shareholder discloses the personal data of such proxy or representative to the Company, such Shareholder has obtained the necessary consents of such proxy or representative for the purposes specified in Regulation 172; and
- (b) agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Shareholder's breach of warranty.

3.5 Appendices 1 and 2

The proposed New Constitution is set out in Appendix 1 to this Circular. The proposed adoption of New Constitution is subject to the Shareholders' approval. All of the revisions to the Existing Constitution as compared with the proposed New Constitution are set out in Appendix 2 to this Circular, which are blacklined.

4. THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE YSH SCRIP DIVIDEND SCHEME

4.1 Rationale and Purpose

The YSH Scrip Dividend Scheme will give Shareholders the choice of receiving such Qualifying Dividend payment in the form of cash and/or New Ordinary Shares at the discretion of the Directors. As such, Shareholders would have greater flexibility in meeting their investment objectives. The YSH Scrip Dividend Scheme will also enable Shareholders to acquire additional Shares without having to incur transaction or other related costs. The Company will also benefit from the participation by Shareholders in the YSH Scrip Dividend Scheme as, to the extent that Shareholders elect to receive a Qualifying Dividend in the form of New Ordinary Shares, the Company's share capital base and the cash which would otherwise be payable in respect of a cash Dividend may be retained for the Group's general corporate purposes, and/or to fund the growth and expansion of the Company will be enlarged.

A summary description and explanation of the terms and conditions of the YSH Scrip Dividend Scheme is provided in Sections 4.2 to 4.14 below.

4.2 Adoption of YSH Scrip Dividend Scheme

The Listing Manual does not require the adoption of scrip dividend schemes to be approved by shareholders. Accordingly, Shareholders' approval will not be sought for the adoption of the YSH Scrip Dividend Scheme but rather for the authority to the Directors to issue New Ordinary Shares to Shareholders, who have elected to receive their entitlements to a Qualifying Dividend in the form of New Ordinary Shares. The Company had on 4 July 2017 announced the terms and conditions of the YSH Scrip Dividend Scheme which will be implemented upon the receipt of Shareholders' approval for the adoption of the proposed New Constitution. Regulation 138 in the New Constitution is a new provision which allows the implementation of scrip dividend payments. It specifies, *inter alia*, details on how scrip dividends are to be implemented, and to provide the Directors with the power to determine the manner in which scrip dividend scheme for holders of Ordinary Shares are to be implemented. The New Constitution is subject to Shareholders' approval.

CIRCULAR TO SHAREHOLDERS

4.3 Election to Receive Qualifying Dividends in the Form of New Ordinary Shares in lieu of Cash

Under the YSH Scrip Dividend Scheme, whenever a Dividend has been announced and the Directors have determined that in respect of their entitlement to the Dividend, Shareholders may elect to receive New Ordinary Shares credited as fully paid, each Shareholder may, at the discretion of the Directors, have the following three (3) choices in respect of the Dividend:

- 4.3.1 elect to receive a cash Dividend on his existing Shares held;
- 4.3.2 elect to receive an allotment of New Ordinary Shares in lieu of part of the cash amount of the Dividend entitlement credited as fully-paid and the remaining Dividend entitlement in cash; or
- 4.3.3 elect to receive an allotment of New Ordinary Shares in lieu of all the cash amount of the Dividend entitlement credited as fully paid.

An announcement will be made by the Company as soon as practicable following the determination by the Directors that the YSH Scrip Dividend Scheme is to apply to a particular Dividend, and in any event, by no later than the Market Day immediately following the Books Closure Date for that Dividend. Shareholders may only participate in respect of their shareholdings as at the relevant Books Closure Date for a Qualifying Dividend.

A Shareholder will, at the discretion of the Company, receive one (1) or more notices of election ("**Notices of Election**") in relation to all of his holding of Shares. A Shareholder may elect to receive New Ordinary Shares in respect of part or all of his entitlement to the Qualifying Dividend to which each Notice of Election relates. A Shareholder may also make a permanent election to receive New Ordinary Shares in respect of his entitlement to all future Qualifying Dividends to which each Notice of Election relates. Where a permanent election has been made, the participating Shareholder may, by giving the appropriate notice, cancel his participation and withdraw from the YSH Scrip Dividend Scheme at any time. The cancellation of a permanent election by a Shareholder would not preclude him from making a fresh permanent election, should he wish to do so, at a later time.

A Shareholder receiving two (2) or more Notices of Election may elect to receive New Ordinary Shares in respect of his entitlement to which one (1) Notice of Election relates and decline to receive New Ordinary Shares in respect of his entitlement to which any other Notice of Election relates. A Shareholder receiving two (2) or more Notices of Election and wishing to receive New Ordinary Shares in respect of part or all of his entitlement to the Qualifying Dividend in respect of all his holding of Shares must complete all the Notices of Election received by him and return the completed Notices of Election to the Company and/or CDP, as the case may be. A Shareholder who is a Depository Agent or nominee company of a bank, merchant bank, stockbroker or other financial institution, holding Shares as custodian, may, at the discretion of the Directors, be allowed to make an election to participate in the YSH Scrip Dividend Scheme in respect of part only of the Shares to which each Notice of Election received by it relates.

A Shareholder will receive his entitlement to any Qualifying Dividend in cash if his Notice of Election is not received or if he does not elect to participate in the Scrip Dividend Scheme according to its provisions. Shareholders need not take any action if they wish to receive their entitlement to the Qualifying Dividend in cash.

CIRCULAR TO SHAREHOLDERS

4.4 New Ordinary Shares allotted under the YSH Scrip Dividend Scheme

For the purpose of calculating the number of New Ordinary Shares to be allotted to Shareholders, the issue price of a New Ordinary Share shall not be set by the Directors at more than ten per cent. (10%) discount to the arithmetic average of the daily volume weighted average price of a Share on the SGX-ST for each of the Market Days during the period to be determined by the Directors prior to the announcement of the YSH Scrip Dividend Scheme to that Qualifying Dividend as the period by reference to which the issue price of a New Ordinary Share with respect to that Qualifying Dividend is to be determined (the “**Price Determination Period**”). In the event that there is no trading in the Shares during the Price Determination Period, the issue price of a New Ordinary Share shall not exceed the average of the last dealt prices of a Share on the SGX-ST for each of the Market Days during a period of five (5) Market Days preceding the Price Determination Period.

Consequently (where the YSH Scrip Dividend Scheme applies to a particular Dividend), it will not be possible until after the close of business on the last day of the relevant Price Determination Period to determine the exact number of New Ordinary Shares to which Shareholders electing to receive New Ordinary Shares will be entitled. An announcement will be made setting out the issue price of a New Ordinary Share to be used in the calculation of entitlements of Shareholders to the New Ordinary Shares in respect of such Dividend. Notices of Election will be sent to Shareholders after the Books Closure Date. A further announcement will be made on the last day (which will be a date fixed by the Directors) on which Shareholders will be entitled to make their election in respect of such Qualifying Dividend.

The New Ordinary Shares to be issued pursuant to the YSH Scrip Dividend Scheme will rank *pari passu* in all respects with the existing Shares then in issue save only as regards to participation in the Qualifying Dividend which is the subject of the election (including the right to make any election pursuant to the YSH Scrip Dividend Scheme) or any other distribution, bonuses or rights paid, made, declared or announced prior to, or contemporaneous with, the payment or declaration of the Qualifying Dividend which is the subject of the election, unless the Directors or the Company in general meeting shall otherwise specify.

4.5 Fractional Entitlements

Fractional entitlements to the New Ordinary Shares will be rounded or otherwise dealt with in such manner as the Directors may deem fit in the interests of the Company and as may be acceptable to the SGX-ST. In the announcement on the availability of the YSH Scrip Dividend Scheme to a Qualifying Dividend, details on the specific treatment of fractional entitlements will be disclosed.

4.6 Availability of the YSH Scrip Dividend Scheme

Notwithstanding any provisions of the YSH Scrip Dividend Scheme, if any time after the Directors have determined that the YSH Scrip Dividend Scheme shall apply to any Dividend and before the allotment and issue of New Ordinary Shares in respect of such Dividend, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the YSH Scrip Dividend Scheme in respect of such Dividend, the Directors may, in their absolute discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the application of the YSH Scrip Dividend Scheme to such Dividend. In such event, the Dividend shall be paid in cash to Shareholders in the usual way.

4.7 Eligibility

All Shareholders are eligible to participate in the YSH Scrip Dividend Scheme, subject to the restrictions on Overseas Shareholders, more particularly described in Section 4.9 below, and further subject to the requirement that such participation by the Shareholder will not result in a breach of any other restriction on such Shareholder's holding of Ordinary Shares, which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or the Existing Constitution, or if so adopted and approved by Shareholders, the New Constitution.

CIRCULAR TO SHAREHOLDERS

4.8 Obligation to Extend Take-over Offer

The attention of Shareholders is drawn to Rule 14 of the Take-over Code. In particular, a Shareholder should note that he may be under an obligation to extend a take-over offer for the Company if:

- 4.8.1 he acquires, by participating in the YSH Scrip Dividend Scheme in relation to any Dividend, whether at one (1) time or different times, Shares which (taken together with Shares held or acquired by him or persons acting in concert with him) carry thirty (30%) or more of the voting rights of the Company; or
- 4.8.2 he, together with persons acting in concert with him, holds not less than thirty (30%) but not more than fifty (50%) of the voting rights of the Company and he, or any person acting in concert with him, acquires in any period of six (6) months additional Shares carrying more than one per cent. (1%) of the voting rights of the Company by participating in the YSH Scrip Dividend Scheme in relation to any Dividend.

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all implications that may arise under, the Take-over Code. Shareholders who are in doubt as to whether they would incur any obligation to make a mandatory offer under the Take-over Code as a result of any acquisition of Shares through their participation in the YSH Scrip Dividend Scheme are advised to consult their professional advisers and/or the SIC at the earliest opportunity.

4.9 Overseas Shareholders

The offer of the YSH Scrip Dividend Scheme may be prohibited or restricted (either absolutely or unless various requirements are complied with) in certain jurisdictions under the relevant securities laws. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Shareholders may have their registered addresses, at the discretion of the Directors, Overseas Shareholders may not be eligible to participate in the YSH Scrip Dividend Scheme. No Overseas Shareholder shall have any claim whatsoever against the Company as a result of the YSH Scrip Dividend Scheme not applying to such Overseas Shareholder. Overseas Shareholders who wish to be eligible to participate in the YSH Scrip Dividend Scheme should provide an address in Singapore for the service of notices and documents by notifying the Company, c/o the Company's registrar and share transfer office, B.A.C.S. Private Limited at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 (or such other address as may be announced by the Company from time to time), or, if the Overseas Shareholder is a Depositor, CDP, at 11 North Buona Vista Drive, #06-07, The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Company from time to time) no later than three (3) Market Days prior to the Books Closure Date. Depositors should note that all correspondence and notices will be sent to their last registered addresses with CDP.

4.10 Listing on the SGX-ST

In compliance with Appendix 8.4.4 to the Listing Manual, the Company will from time to time submit an additional listing application to the SGX-ST for the admission to the Official List of the SGX-ST of such New Ordinary Shares as may be issued by the Company for the purposes of, in connection with or where contemplated by the YSH Scrip Dividend Scheme, and for the listing and quotation of such New Ordinary Shares on the Main Board of the SGX-ST, at such time(s) as may be appropriate and determined by the Company. It should be noted that the approval of the SGX-ST should not be taken as an indication of the merits of the YSH Scrip Dividend Scheme, the New Ordinary Shares, the Company and/or its subsidiary corporations. The Company will announce the outcome of any such application as may be appropriate in accordance with the Listing Manual.

CIRCULAR TO SHAREHOLDERS

It should be noted that the Company is unable to represent, warrant or give any assurance that the approval for the listing and quotation of the New Ordinary Shares will be granted by the SGX-ST. In such event that New Ordinary Shares cannot be issued by the Company or listed and quoted on the SGX-ST, appropriate steps will be taken by the Company for the relevant Shareholders to receive the Dividend in cash.

4.11 Taxation

The Company takes no responsibility for the taxation liabilities of Shareholders who choose to participate in the YSH Scrip Dividend Scheme or the tax consequences of any election made by Shareholders. As individual circumstances and laws may vary considerably, specific taxation advice should be obtained by Shareholders if required.

Without prejudice to the foregoing paragraph, as a general indication, however, it is understood that as the date hereof, under the tax legislation in Singapore, the tax liability of a Shareholder will not alter, nor is there any advantage to be gained, by reason of having elected to participate in the YSH Scrip Dividend Scheme.

4.12 Odd Lots

A Shareholder who elects to receive New Ordinary Shares in lieu of the cash amount of the Qualifying Dividend may receive such New Ordinary Shares in odd lots.

4.13 Modification and Termination

The YSH Scrip Dividend Scheme may be modified or terminated at any time by the Directors as they deem fit on giving notice in writing to all Shareholders.

In the case of a modification, the YSH Scrip Dividend Scheme will continue as modified in relation to each Shareholder who has made a permanent election under the YSH Scrip Dividend Scheme unless and until the Company, or as the case may be, CDP (where the Shareholder is a Depositor) receives a notice of cancellation in respect of a Notice of Election submitted by the Shareholder.

4.14 General

It should be noted that the grant of the right to participate in the YSH Scrip Dividend Scheme to elect to receive New Ordinary Shares in lieu of cash in respect of any Qualifying Dividend is made to all Shareholders, including Directors and Substantial Shareholders of the Company who hold Ordinary Shares, subject to the restrictions referred to in Section 4.7 above.

In connection with the proposed issue of New Ordinary Shares in lieu of a cash Dividend, the Directors consider it appropriate to obtain the approval of Shareholders to the allotment and issue of such number of New Ordinary Shares, as may be required to be issued pursuant to the election by Shareholders under the YSH Scrip Dividend Scheme.

The issue and allotment of New Ordinary Shares pursuant to the Scrip Dividend Scheme is subject to Shareholders' approval and the authority to allow and issue New Ordinary Shares pursuant thereto will be proposed as the Ordinary Resolution at the 2017 EGM pursuant to Section 161 of the Companies Act. The authority, if approved by Shareholders at the 2017 EGM, will take effect until the conclusion of the next AGM of the Company. The authority may be renewed at each subsequent AGM or other general meetings of the Company.

5. THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

5.1 Background

At the AGM of the Company held on 26 July 2016, approval of the Shareholders was obtained for the renewal of the Shareholders' Mandate to enable the Company and its subsidiary corporations that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain Interested Person Transactions with the classes of Interested Persons as set out in the Shareholders' Mandate. Particulars of the Shareholders' Mandate are set out in Appendix 1 to the Letter to Shareholders dated 24 March 2016.

CIRCULAR TO SHAREHOLDERS

Proposed Renewal. The Shareholders' Mandate was expressed to take effect until the conclusion of the next AGM of the Company, being the 2017 AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the 2017 EGM, to take effect until the AGM following the 2017 EGM.

Proposed Modifications. The Company proposes to enhance and expand certain of the general transactions and Treasury Transactions which the Group may enter into with Interested Persons in order to accommodate the overall expansion and growth of the Group's activities following business development of the Group's businesses.

5.2 Proposed Modifications to, and Renewal of, the Shareholders' Mandate for Interested Person Transactions and Rationale

5.2.1 Modification to Section 5.7.1(h) "General Transactions" of the Shareholders' Mandate

The Company is proposing to expand the sub-category of "distribution, sale, lease, rental, and import services of vehicles and automotive parts and accessories" to include "heavy equipment, agricultural equipment, power systems and related accessories".

Rationale

In addition to holding distributorships for certain brands of motor vehicles, the Group's Automotive & Heavy Equipment business also holds distributorships for certain brands in the agricultural and construction industries, namely, J C Bamford Excavators Limited ("**JCB**") and New Holland. As such, the proposed modifications are to reflect the new products being offered by the Group.

The Company had announced on 8 September 2016 that its wholly-owned subsidiary, Convenience Prosperity Company Limited ("**CPCL**"), has been appointed by JCB as the exclusive distributor for the Myanmar market. JCB is a renowned manufacturer of construction equipment with worldwide presence (<http://jcb.com>). CPCL is also the distributor for New Holland, one of the leading agriculture equipment brands in the world held by CNH Industrial. CNH Industrial is a global leader in the capital goods sector and it designs, produces and sells agricultural and construction equipment, specialty vehicles in addition to a portfolio of powertrain applications (<http://www.cnhindustrial.com>).

5.2.2 Modifications to Sections 5.7.1(l) and (m) "General Transactions" of the Shareholders' Mandate

In line with the proposed modification to Section 5.7.1(h) set out above, it is proposed that the hire purchase arrangement in relation to the sale of vehicles, automotive parts and accessories and the payment of commission for the provision of financing under such a hire purchase arrangement be extended to include heavy equipment, agricultural equipment, power systems and related accessories.

Rationale

As explained in the Addendum to Shareholders dated 11 July 2016, the availability of a hire purchase arrangement is essential to the Group's Automotive & Heavy Equipment business as it allows customers to obtain funding to purchase vehicles and thus, the business can reach out to more customers and increase its sales. The Group would like to extend this hire purchase arrangement to other products which it distributes. The hire purchase arrangement for the heavy equipment, agricultural equipment, power systems and related accessories will be similar to that described in Section 2.3 of the Addendum to Shareholders dated 11 July 2016.

CIRCULAR TO SHAREHOLDERS

5.2.3 Modifications to Sections 5.7.2 and 5.8.2 “Treasury Transactions” of the Shareholders’ Mandate

The Company is proposing to modify Section 5.7.2 by replacing the write up in its entirety to the following:-

Existing Write-Up in Section 5.7.2

“This category is in respect of treasury transactions (“**Treasury Transactions**”) which principally comprise the placement of funds with Interested Persons.

The Group deposits cash with Yoma Bank, a subsidiary of FMI and a member of the SPA Group. Yoma Bank is a privately owned commercial bank with one of the largest networks in Myanmar.”

Proposed New Write-Up in Section 5.7.2

“This category is in respect of treasury transactions (“**Treasury Transactions**”) which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons.

The Group deposits cash with Yoma Bank, appoints Yoma Bank to provide cash management for payroll services and deals with Yoma Bank for domestic and international remittances. Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.”

Section 5.8.2

The Company is proposing to modify Section 5.8.2(a) by increasing the deposit limit to place funds with Yoma Bank (b) introducing new review procedures for the receipt of financial services namely, cash management for payroll services and domestic and international remittances from Yoma Bank; and (c) introducing new review procedures for transactions with Yoma Bank in relation to the Yoma Central Project.

The proposed changes are marked up as follows:-

- (a) The Company **will, upon the receipt of Shareholders’ approval for the proposed modifications to, and renewal of, the Shareholders’ Mandate, undertake** ~~had on 27 June 2006 given an undertaking to the SGX-ST that: (i) the Group will not obtain any loans from Yoma Bank which is an Interested Person, (ii) the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated Net Tangible Asset of the Group at each quarter US\$500,000 in aggregate with Yoma Bank (“Deposit Limit”). The Company has no intention to obtain any loans from Yoma Bank which is an Interested Person.~~

Notwithstanding the above, Treasury Transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project shall be excluded from the Deposit Limit.

CIRCULAR TO SHAREHOLDERS

- (b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than US\$100,000 US\$30,000 (or US\$20,000)	The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to US\$100,000 US\$30,000 (or US\$20,000)	The approval of the managing director of the relevant company in the Group and verification and confirmation by the Company's Chief Financial Executive Officer or Director (who shall not be an Interested Person).
Greater than or equal to US\$1,000,000	The approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the **Deposit Limit** ~~stipulated US\$500,000~~ at all times.

- (c) **In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.**
- (i) **The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Persons, provided that the terms quoted are no less favourable than the terms quoted by such banks.**
- (ii) **The Company shall, on a quarterly basis, obtain new quotations from two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.**

CIRCULAR TO SHAREHOLDERS

- (iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews. The internal auditor will report its findings to the Audit and Risk Management Committee.
- (d) For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a quarterly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. In particular, to consider the economic and commercial substance of the transactions and be satisfied that the transactions are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. Where third party approval(s) under existing equity and debt arrangements are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and informations such as the names of the Interested Persons, the date, value and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report."

Rationale

The Group can benefit from competitive rates and quotes on the placement of funds with, and the entry into cash management for payroll services and international and domestic remittances with, any Interested Person.

The Yoma Central Project is an integrated real estate development. It will feature Peninsula-branded luxury residences, two (2) Grade A office towers, a business hotel, serviced apartments and a retail podium. The site will also be anchored by the former headquarters of the Burma Railway Company which will be restored into The Peninsula Yangon. Its partners, Mitsubishi Corporation, Mitsubishi Estate, International Finance Corporation and Asian Development Bank, are well-established and reputable multinational entities and agencies who are committed to good corporate governance practices and standard. All transactions relating to the Yoma Central Project including Interested Person Transactions will already have to comply with various covenants and approvals under existing equity and debt arrangements. Further, Mitsubishi Corporation and Mitsubishi Estate (through their joint venture which is a Shareholder of the Yoma Central Project) have board representations and they will act as independent third parties reviewing the investment in the Yoma Central Project.

5.2.4 Modifications to Sections 5.7.3 and 5.8.3 "Land Development Rights Transactions" of the Shareholders' Mandate

The Company is proposing to make the following modifications:-

- (a) replacing the term "Land Development Rights Transactions" with "Real Estate Transactions" where it appears in Sections 5.7.3 and 5.8.3; and

CIRCULAR TO SHAREHOLDERS

- (b) replacing the entire write-up in Section 5.7.3 as follows (with additions and deletions marked up):-

“This category is in respect of transactions relating to **transfer, disposal, lease or sublease of property, space, unit, leasehold rights or land development rights** (“~~LDR Transactions~~**Real Estate Transactions**”) which comprise the following:-

- (i) the receipt by Interested Persons on behalf of the Group of the sale proceeds ~~of land development rights~~ **from Real Estate Transactions of a revenue nature;** and
- (ii) the payment of marketing and sales commission by the Group to Interested Persons in relation to the ~~sale of land development rights~~**Real Estate Transactions.**

The ~~LDR Transactions~~**Real Estate Transactions** are carried out directly between the SPA Group and the end-buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group’s share of its net proceeds to the Group.

The marketing and sales department of SPA provides marketing and sales services for the purposes of the Group’s property development projects.”; and

- (c) deleting the words “sale of land development rights” in sub-paragraph of (b) of Section 5.8.3 with the words “Real Estate Transactions”.

Rationale

Since the political, social and economic reforms in Myanmar, there have been changes to the real estate sector. There are now various recognised ways to hold and transfer real estate properties and interests in real estate properties in Myanmar depending on the category of land where the projects are being developed or built. The proposed modifications are to reflect these changes.

The above modifications are for transactions conducted in the normal course of business of the Group and will benefit the Group. To ensure that the abovementioned transactions are conducted at arm’s length and on normal commercial terms consistent with the Group’s usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group will carry out the procedures for the review and approval of Interested Person Transactions set out in Section 5.8.1 of this Circular.

Save for the above, the rationale of the Shareholders’ Mandate in respect of the Interested Persons Transactions which is sought to be renewed remains unchanged as described in Section 5.5.1 hereinafter.

5.3 Chapter 9 of the Listing Manual

Under Chapter 9 of the Listing Manual, where a listed company or any company that is its subsidiary or associated company (as defined in Section 5.4 below) which is considered to be an “entity at risk” (as defined in Section 5.4 below) proposes to enter into a transaction with the listed company’s “interested persons” (as defined in Section 5.4 below), an immediate announcement, or an immediate announcement and shareholders’ approval, will be required in respect of the transaction if the value of the transaction is equal to or exceeds the thresholds set out in Chapter 9 of the Listing Manual.

In particular, an immediate announcement is required where:

- (a) the transaction is of a value equal to, or more than, three per cent. (3%) of the group’s latest audited NTA; or

CIRCULAR TO SHAREHOLDERS

- (b) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to three per cent. (3%) or more of the group's latest audited NTA. An announcement will also have to be made immediately of the latest transaction and all future transactions entered into with the same interested person during the financial year; and

Shareholders' approval (in addition to an immediate announcement) is required where:

- (a) the transaction is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, five per cent. (5%) of the group's latest audited NTA. The aggregation will exclude any transaction that has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders.

For the purposes of aggregation, any Interested Person Transaction which is below S\$100,000 is to be excluded.

For illustration purposes, based on the latest audited consolidated accounts of the Group for the financial year ended 31 March 2017, the audited consolidated NTA of the Group as at 31 March 2017 was S\$635.43 million. Accordingly, in relation to the Group, for the purposes of Chapter 9 of the Listing Manual in the current financial year, Shareholders' approval will be required where:

- (a) the transaction is of a value equal to, or more than, S\$31.77 million, being five per cent. (5%) of the latest audited consolidated NTA of the Group; or
- (b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, S\$31.77 million, being five per cent. (5%) of the latest audited consolidated NTA of the Group.

Chapter 9 of the Listing Manual, however, provides that a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials which may be carried out with the listed company's interested persons, but not in respect of the purchase or sale of assets, undertakings or businesses.

5.4 Definitions

For the purposes of Chapter 9 of the Listing Manual:

- (a) an "**associated company**" means a company in which at least twenty per cent. (20%) but not more than fifty per cent. (50%) of its shares are held by the Company or Group;
- (b) an "**approved exchange**" means a stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual;
- (c) an "**associate**" means:
 - (i) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):
 - (1) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);
 - (2) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

CIRCULAR TO SHAREHOLDERS

- (3) any company in which he and his immediate family together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (ii) in relation to a substantial shareholder or a controlling shareholder (being a company), its subsidiary or holding company or a subsidiary company of such holding company or a company in which it and/or such other company or companies taken together (directly or indirectly) have an interest of thirty per cent. (30%) or more;
- (d) **“Control”** means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;
- (e) a **“controlling shareholder”** in relation to a listed company means a person who:
 - (i) holds directly or indirectly fifteen per cent. (15%) or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the company (unless the SGX-ST has determined such a person not to be a controlling shareholder of the company); or
 - (ii) in fact exercises Control over the company,or such other definition as the SGX-ST may from time to time determine;
- (f) an **“entity at risk”** means:
 - (i) the listed company;
 - (ii) a subsidiary company of the listed company that is not listed on the SGX-ST or an approved exchange; or
 - (iii) an associated company of the listed company that is not listed on the SGX-ST or an approved exchange, provided that the listed group, or the listed group and its interested person(s), has Control over the associated company;
- (g) an **“interested person”** means:
 - (i) a director, chief executive officer or controlling shareholder of the listed company; or
 - (ii) an associate of such director, chief executive officer or controlling shareholder;
- (h) an **“interested person transaction”** means a transaction between an entity at risk and an interested person; and
- (i) a **“transaction”** includes the provision or receipt of financial assistance, the acquisition, disposal or leasing of assets, the provision or receipt of services, the issuance or subscription of securities, the granting of or being granted options, and the establishment of joint ventures or joint investments, whether or not in the ordinary course of business, and whether or not entered into directly or indirectly.

5.5 The Shareholders' Mandate

5.5.1 Rationale for the Shareholders' Mandate

Mr. Serge Pun @ Theim Wai is the Executive Chairman and a controlling shareholder of the Company, holding approximately thirty-six per cent. (36.23%) direct and deemed interest in the Company as at the Latest Practicable Date. Mr. Serge Pun is also the Chairman of SPA, a private company incorporated in Myanmar, and he holds direct and indirect interests of approximately ninety per cent. (90%) in SPA as at the Latest Practicable Date. The remaining ten per cent. (10%) is held by various parties. Therefore, Mr. Serge Pun and the SPA Group (which is an associate of Mr. Serge Pun) are interested persons of the Company for the

CIRCULAR TO SHAREHOLDERS

purposes of Chapter 9 of the Listing Manual. As some of the SPA Group's businesses are similar or complementary to the Group's businesses in property development, construction, project management and design services in Myanmar, certain transactions (as more particularly described in Section 5.7 below) between the SPA Group and the Group have occurred in the past and would continue to occur from time to time. The Group intends to continue to enter into transactions with the SPA Group so long as it is in the interest of the Group to do so.

FMI is a public company incorporated in Myanmar and is listed on the Yangon Stock Exchange. As at the Latest Practicable Date, Mr. Serge Pun and his associates hold approximately sixty per cent (59.88%) interest in FMI, with the remaining shareholding interests held by approximately 10,000 public shareholders.

In view of the benefits of the Shareholders' Mandate to Shareholders (as described in Section 5.5.2 below), the Directors are seeking Shareholders' approval for the modifications to, and renewal of, the Shareholders' Mandate for the Group to enter into Interested Person Transactions with the classes of Interested Persons set out in Section 5.6 below, which includes FMI and the SPA Group.

If approved by Shareholders at the 2017 EGM, the proposed modifications to, and renewal of, the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the 2017 EGM until the conclusion of the next AGM of the Company, and shall apply in respect of Interested Person Transactions entered or to be entered into from the date of the 2017 EGM until the next AGM of the Company, unless revoked or varied by the Company in a general meeting. Thereafter, approval from Shareholders for modifications to, and renewal of, the Shareholders' Mandate will continue to be sought at each subsequent AGM of the Company.

5.5.2 Benefits of the Shareholders' Mandate

The Directors believe that the proposed renewal of the Shareholders' Mandate is in the interests of the Group for the following reasons:-

FMI and the SPA Group are primarily engaged in various business sectors, namely, financial services, real estate, healthcare and aviation. Part of their businesses are similar and/or complementary to the businesses of the Group and as such, business relations with FMI and the SPA Group provide many opportunities for the Group to leverage their wide spectrum of businesses, many of which are able to add value to the businesses of the Group, and on the products and services provided to or by FMI and the SPA Group. The Group may also take full advantage of the opportunities available in Myanmar and tap on the wide network established by the FMI and the SPA Group within the public and private sectors.

The Shareholders' Mandate will allow the Group to take advantage of such opportunities efficiently without incurring additional administrative costs in relation thereto. The Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

The renewal of the Shareholders' Mandate on an annual basis would eliminate the need for the Company to announce, or to announce and convene separate general meetings from time to time to seek Shareholders' prior approval as and when potential Interested Person Transactions with a specific class of Interested Persons arise, thereby reducing substantial administrative time-costs and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group. In addition, this will considerably improve administrative efficacy.

The Shareholders' Mandate is intended to facilitate the Interested Person Transactions in the ordinary course of business of the Group which the Directors envisage are likely to be transacted with some frequency from time to time with the Interested Persons, provided that they are carried out at arm's length and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

CIRCULAR TO SHAREHOLDERS

5.5.3 Scope of the Shareholders' Mandate

The Shareholders' Mandate will cover a range of transactions arising in the ordinary course of business operations of the Group as set out in Section 5.7 below.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual does not apply to such transactions.

Transactions with Interested Persons which do not come within the ambit of the proposed renewal of the Shareholders' Mandate will be subject to the applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

5.6 Classes of Interested Persons

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in Section 5.7 below) to be carried out between any company within the Group and the following classes of Interested Persons:-

- (a) SPA Group;
- (b) Mr. Serge Pun @ Theim Wai and his associates; and
- (c) FMI.

5.7 Categories of Interested Person Transactions

The types of transactions with the Interested Persons (as described in Section 5.6 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:-

5.7.1 General Transactions

This category is in respect of general transactions ("**General Transactions**") by the Group relating to the provision to, or the obtaining from, Interested Persons of the following products and services in the normal course of business of the Group:-

- (a) piling services including pile production and foundation piling works;
- (b) construction services including supply of raw materials for construction, finishing works, interior decoration, doors, windows, trusses and equipment for construction;
- (c) design and architectural services including landscape, design, architecture, structure and building services;
- (d) project management services, construction management and quantity survey services in respect of residential, commercial and industrial properties;
- (e) supply and purchase and/or distribution of raw materials and finished goods (which would include the supply of such plantation produce which may be produced by Myanmar Agri-Tech Ltd. ("**MAGT**") under the Crop and Produce Supply Agreement dated 25 July 2007 entered into between MAGT and the Company's subsidiary, Plantation Resources Pte. Ltd.);
- (f) rental of commercial properties, office space and land and related agency services;
- (g) vehicle repair, support and maintenance services;
- (h) distribution, sale, lease, rental, and import services of vehicles and automotive parts and accessories, heavy equipment, agricultural equipment, power system and related accessories;

CIRCULAR TO SHAREHOLDERS

- (i) information technology services including computer repair and maintenance;
- (j) security services;
- (k) hotel and serviced residence accommodation services (including room rental and sale and purchase of food and beverages) and other related facilities;
- (l) provision of guarantees for a debt incurred by third party customers under a hire purchase arrangement in relation to the sale of vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission for the provision of financing under such a hire purchase arrangement;
- (m) receipt of letters of credit issued to third party suppliers in relation to the purchase of the vehicles, automotive parts and accessories, heavy equipment, agricultural equipment, power systems and related accessories and the payment of commission and provision of collateral for the provision of such a facility; and
- (n) such other products and/or services which are incidental to or in connection with the provision, or the obtaining of the products and/or services listed above.

By providing such products and services, the Group will derive additional sources of revenue. In addition, when receiving such products and services, the Group will also benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons.

5.7.2 Treasury Transactions

This category is in respect of treasury transactions (“**Treasury Transactions**”) which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons.

The Group deposits cash with Yoma Bank, appoints Yoma Bank to provide cash management for payroll services and deals with Yoma Bank for domestic and international remittances. Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.

5.7.3 Real Estate Transactions

This category is in respect of transactions relating to transfer, disposal, lease or sublease of property, space, unit, leasehold rights or land development rights (“**Real Estate Transactions**”) which comprise the following:-

- (a) the receipt by Interested Persons on behalf of the Group of the sale proceeds from Real Estate Transactions of a revenue nature; and
- (b) the payment of marketing and sales commission by the Group to Interested Persons in relation to Real Estate Transactions.

The Real Estate Transactions are carried out directly between the SPA Group and the end-buyers. The SPA Group will receive the sale proceeds from the end-buyers before remitting the Group’s share of its net proceeds to the Group.

The marketing and sales department of SPA provides marketing and sales services for the purposes of the Group’s property development projects.

CIRCULAR TO SHAREHOLDERS

5.8 Review procedures for Interested Person Transactions

To ensure that Interested Person Transactions are conducted at arm's length and on normal commercial terms consistent with the Group's usual business practices and on terms which are generally not more favourable than those extended to unrelated third parties, and will not be prejudicial to the interests of the Company and its minority Shareholders, the Group has adopted the following procedures for the review and approval of Interested Person Transactions under the Shareholders' Mandate. Any reference to the "**Chief Financial Officer**" in the following review procedures shall mean the Chief Financial Officer or such other officer of equivalent rank or designation of the Company for the time being.

5.8.1 General Transactions

- (a) All Interested Person Transactions are to be carried out:-
 - (i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practiced within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and
 - (ii) on terms which, in relation to services or products to be provided to an Interested Person, are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.
- (b) In terms of sale of products or services:-
 - (i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties ("**Standard Price**"). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and
 - (ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (d) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.
- (c) In terms of purchases of products or services:-
 - (i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or

CIRCULAR TO SHAREHOLDERS

substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and

- (ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.
- (d) In addition to the above procedures, the following review and approval procedures have been implemented to supplement the existing internal control procedures for General Transactions:-

Value of each transaction	Required approval
Less than S\$100,000 (or US\$65,000)	The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction).
Greater than or equal to S\$100,000 (or US\$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA	The approval of the managing director of the relevant company in the Group; verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and approval of one (1) Independent Director.
Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA	The approval of the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) and a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.
Greater than five per cent. (5%) of the Company's latest audited consolidated NTA	The approval of the majority of the members of the Audit and Risk Management Committee and the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

CIRCULAR TO SHAREHOLDERS

5.8.2 Treasury Transactions

- (a) The Company will, upon the receipt of Shareholders' approval for the proposed modifications to, and renewal of, the Shareholders' Mandate, undertake to the SGX-ST that the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated Net Tangible Asset of the Group at each quarter with Yoma Bank ("**Deposit Limit**"). The Company has no intention to obtain any loans from Yoma Bank which is an Interested Person.

Notwithstanding the above, Treasury Transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project shall be excluded from the Deposit Limit.

- (b) The following approval procedures have been adopted by the Company in respect of Treasury Transactions, in particular, the placement of the funds with Yoma Bank:-

Value of each cash deposit	Required approval
Less than US\$100,000	The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person).
Greater than or equal to US\$100,000	The approval of the managing director of the relevant company in the Group and verification and confirmation by the Company's Chief Financial Officer or Director (who shall not be an Interested Person).
Greater than or equal to US\$1,000,000	The approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the Deposit Limit at all times.

- (c) In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.
- (i) The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks.

CIRCULAR TO SHAREHOLDERS

- (ii) The Company shall, on a quarterly basis, obtain new quotations from two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.
- (iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews. The internal auditor will report its findings to the Audit and Risk Management Committee.
- (d) For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a quarterly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. In particular, to consider the economic and commercial substance of the transactions and be satisfied that the transactions are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders. Where third party approval(s) under existing equity and debt arrangements are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and information such as the names of the Interested Persons, the date, value and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report.

5.8.3 Real Estate Transactions

- (a) The Chief Financial Officer shall ensure that the sale proceeds of the Real Estate Transactions received on behalf of the Group by the Interested Persons are transferred to the Group within three (3) business days of the collection date from the end buyers.
- (b) The Company's financial controller in its Yangon office shall review, approve and report to the Chief Financial Officer on a monthly basis, any payment of marketing commission to Interested Persons in relation to the Real Estate Transactions.
- (c) The Company shall record all Real Estate Transactions in the register of Interested Person Transactions (as mentioned in Section 5.8.4 below) together with all the supporting documents such as sale contracts and receipt vouchers issued by Interested Persons to end buyers.

5.8.4 Other procedures

In addition to the review procedures set out above, the following will also be implemented:-

- (a) The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the Shareholders' Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions on which they were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.

CIRCULAR TO SHAREHOLDERS

- (b) The Company shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.
- (c) The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.
- (d) The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.
- (e) For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction.

5.9 Validity period of the Shareholders' Mandate

If approved by Shareholders at the 2017 EGM, the renewal of the Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval, and will (unless revoked or varied by the Company in general meeting) continue in force until the next AGM of the Company.

Approval from Shareholders will continue to be sought for the modifications to, and renewal of, the Shareholders' Mandate at the next AGM and at each subsequent AGM of the Company, subject to the satisfactory review by the Audit and Risk Management Committee of its continued application to Interested Person Transactions.

5.10 Disclosure to Shareholders

In accordance with Chapter 9 of the Listing Manual, the Company will disclose the Shareholders' Mandate and the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate in the Annual Report 2017, and in the annual reports for subsequent financial years during which the Shareholders' Mandate is in force. In addition, the Company will announce the aggregate value of the Interested Person Transactions conducted pursuant to the Shareholders' Mandate for each relevant financial period, which it is required to report on pursuant to the Listing Manual, within the time required for the announcement of such report. These disclosures will be made in the form required under Chapter 9 of the Listing Manual.

If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the review procedures as stated above have become inappropriate or insufficient in view of changes to the nature of, or manner in which, the business activities of the Group are conducted, the Company will revert to Shareholders for a fresh mandate based on new guidelines and review procedures to ensure that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

CIRCULAR TO SHAREHOLDERS

5.11 Opinion of the Independent Financial Adviser

NRA Capital Pte. Ltd. (“**NRA Capital**”) has been appointed as the independent financial adviser in relation to the Shareholders’ Mandate to advise the Independent Directors on whether the procedures for the Treasury Transactions under the proposed modifications to the Shareholders’ Mandate are sufficient to ensure that the Interested Person Transactions covered by such mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders. A copy of the NRA Capital’s letter to the Independent Directors dated 4 July 2017 (the “**IFA Letter**”), containing in full its advice and recommendations, is set out in the Appendix 3 hereto. Shareholders are advised to read the IFA Letter carefully before proceeding to vote on the proposed modifications to, and renewal of, the Shareholders’ Mandate at the 2017 EGM. Having regard to the considerations set out in the IFA Letter and subject to the assumptions and qualifications contained therein, NRA Capital is of the opinion that the procedures for the Treasury Transactions of the Interested Person Transactions under the proposed modifications to, and renewal of, the Shareholders’ Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and the Substantial Shareholders of the Company as at the Latest Practicable Date, as recorded in the Register of Director’s Shareholdings and the Register of Substantial Shareholders maintained under the provisions of the Companies Act are as follows:

	Direct Interest		Deemed Interest		Share Options ⁽⁴⁾	Share Awards ⁽⁵⁾
	No. of Shares	% of total issued Shares ⁽¹⁾	No. of Shares	% of total issued Shares ⁽¹⁾		
Directors						
Mr. Serge Pun @ Theim Wai	450,436,358 ⁽²⁾	25.92	179,096,790 ⁽³⁾	10.31	1,495,154	–
Mr. Pun Chi Tung Melvyn	17,300,000	1.00	–	–	4,000,000	–
Mr. Pun Chi Yam Cyrus	888,000	0.05	–	–	1,495,154	–
Mr. Adrian Chan Pengee	595,681	0.034	–	–	–	150,000
Mr. Basil Chan	595,681	0.034	–	–	–	150,000
Ms. Wong Su Yen	–	–	–	–	–	150,000
Dato Timothy Ong Teck Mong	925,000	0.053	–	–	–	150,000
Substantial Shareholders						
Mr. Serge Pun @ Theim Wai	450,436,358 ⁽²⁾	25.92	179,096,790 ⁽³⁾	10.31	1,495,154	–
Aberdeen Asset Management PLC. ⁽⁶⁾	–	–	156,742,626	9.02	–	–
Aberdeen Asset Management Asia Limited ⁽⁶⁾	–	–	156,611,026	9.01	–	–
The Capital Group Companies Inc. ⁽⁷⁾	–	–	138,252,639	7.97*	–	–
Capital Research and Management Company ⁽⁷⁾ Capital Group	–	–	138,252,639	7.97*	–	–
International, Inc. ⁽⁷⁾	–	–	138,252,639	7.97*	–	–
Eaton Vance Corp. ⁽⁸⁾	–	–	64,876,000	5.02**	–	–
Eaton Vance Management ⁽⁸⁾	–	–	64,876,000	5.02**	–	–
Boston Management and Research ⁽⁸⁾	–	–	65,389,000	5.06**	–	–

CIRCULAR TO SHAREHOLDERS

Notes:-

- (1) Percentage calculated based on the total number of issued shares as at the Latest Practicable Date, comprising 1,737,688,360 Shares.
- (2) 450,073,332 Shares are held through nominee companies.
- (3) Mr. Serge Pun @ Them Wai is deemed interested in (a) 896,790 Shares held by Pun Holdings Pte. Ltd.; and (b) 178,200,000 Shares held by Pun Holdings Investments Limited. Pun Holdings Pte. Ltd. is 100% owned by Mr. Serge Pun and Pun Holdings Investments Limited is a 100% subsidiary of Pun Holdings Pte. Ltd.
- (4) The options were granted pursuant to the Yoma Strategic Holdings Employees Share Option Scheme 2012.
- (5) The Shares were awarded to the Independent Directors pursuant to the Yoma Performance Share Plan subject to the vesting schedule.
- (6) Aberdeen Asset Management PLC ("AAM PLC") is the parent company of Aberdeen Asset Management Asia Limited. ("AAMAL"). AAMAL acts as an investment manager for various clients/funds and has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities. The registered holder(s) of the securities is the client's or fund's custodian. AAM PLC is able to exercise or control the exercise of 8.7669% of the total votes attached to the Shares.
- (7) The Capital Group Companies, Inc. ("CGC") is the parent company of Capital Research and Management Company ("CRMC"). CRMC is a U.S.-based investment management company that manages the American Funds family of mutual funds. CRMC manages equity assets for various investment companies through three divisions, Capital Research Global Investors, Capital International Investors and Capital World Investors. CRMC in turn is the parent company of Capital Group International, Inc. ("CGII"), which in turn is the parent company of five investment management companies ("CGII management companies"): Capital Guardian Trust Company, Capital International, Inc., Capital International Limited, Capital International Sàrl and Capital International K.K.. The CGII management companies primarily serve as investment managers to institutional clients.

Neither CGC nor any of its affiliates own Shares of the Company for its own account. Rather, the shares reported are owned by accounts under the discretionary investment management of one or more of the investment management companies described above.

Holdings of the CGII management companies are as follows; Capital Guardian Trust Company (22,116,613 voting Shares), Capital International, Inc. (73,859,805 voting Shares), Capital International Limited (1,418,000 voting Shares) and Capital International Sàrl (40,858,221 voting Shares). The said Shares are managed by the CGII management companies in exercise of the investment management discretion vested in them in their respective capacities as investment managers to institutional clients.

As CGII is the holding company of the CGII management companies, CGII has a deemed interest in an aggregate of 138,252,639 voting Shares in the Company. As CRMC is the parent company of CGII, in accordance with Sections 4(4) and 4(5) of the Securities and Futures Act, CRMC has a deemed interest in the said 138,252,639 voting Shares in the Company managed by the CGII management companies.

For the reasons stated, CRMC has a total deemed interest of 138,252,639 voting Shares in the Company, which constitutes approximately 7.97% of the total number of voting Shares (excluding treasury shares and subsidiary holdings) in the Company.

As CGC is the parent company of CRMC, pursuant to Sections 4(4) and 4(5) of the Securities and Futures Act, CGC is deemed interested in the total interest of CRMC of 138,252,639 voting Shares (7.97%) in the Company.

- (8) Eaton Vance Corp. ("EVC") is the parent company of multiple fund managers, including Eaton Vance Management ("EVM") and Boston Management and Research ("BMR"). EVM is a wholly owned subsidiary of EVC. BMR is a 99.9% owned subsidiary of EVM. EVM and BMR are managers of certain funds that own in the aggregate more than 5% of the securities of the Company. EVC, through the funds managed by its subsidiaries, has the power to exercise, or control the exercise of, a right to vote attached to the securities and has the power to dispose of, or control the disposal of, the securities.

Company's Notes:-

* CGC's notification of substantial shareholdings was made on 29 March 2016 based on disposals of Shares.

** All notifications of substantial shareholdings by EVC, EVM and BMR were made on 1 October 2014 and 16 October 2014 respectively based on acquisitions of Shares.

Save as disclosed in this Circular, the Directors and the Substantial Shareholders of the Company do not have any interest, whether directly or indirectly, in the Shares.

CIRCULAR TO SHAREHOLDERS

7. ABSTENTION FROM VOTING

7.1 The proposed adoption of the Share Purchase Mandate

Mr. Serge Pun @ Theim Wai and persons acting in concert with him including Mr. Pun Chi Tung Melvyn and Mr. Pun Chi Yam Cyrus, his sons, will, in accordance with Note 3(a) of Appendix 2 of the Take-over Code, abstain from voting at the 2017 EGM in respect of Ordinary Resolution 1 relating to the proposed adoption of the Share Purchase Mandate and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 1 at the 2017 EGM unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such Ordinary Resolution 1.

7.2 The proposed modifications to, and renewal of, the Shareholders' Mandate

Mr. Serge Pun @ Theim Wai, Mr. Pun Chi Tung Melvyn and Mr. Pun Chi Yam Cyrus, who are Interested Persons in relation to the Shareholders' Mandate, will abstain and they have undertaken to ensure that their respective associates will abstain, from voting at the 2017 EGM in respect of Ordinary Resolution 4 relating to the proposed modifications to, and renewal of, the Shareholders' Mandate for Interested Person Transactions and will decline to accept appointment as proxies for Shareholders to vote on the abovementioned Ordinary Resolution 4 at the 2017 EGM unless the Shareholder concerned shall have given specific instructions in his proxy form as to the manner in which his votes are to be cast in respect of such Ordinary Resolution 4.

8. DIRECTORS' RECOMMENDATIONS

8.1 The proposed adoption of the Share Purchase Mandate

Save for Mr. Serge Pun @ Theim Wai, and his sons, Mr. Pun Chi Tung Melvyn and Mr. Pun Chi Yam Cyrus, who will abstain from making any recommendations to the Shareholders in accordance with Note 3(a) of Appendix 2 of the Take-over Code, the remaining Directors are of the opinion that the proposed adoption of the Share Purchase Mandate is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution 1, being the ordinary resolution relating to the proposed Share Purchase Mandate to be proposed at the 2017 EGM.

Shareholders should note that by voting in favour of the Ordinary Resolution 1 relating to the proposed adoption of the Share Purchase Mandate, Shareholders are waiving their right to a general offer at the Required Price from Mr. Serge Pun @ Theim Wai, whose voting right may increase by more than one per cent. (1%) within a six (6) month-period as a result of any purchases of acquisitions of the Company of its Shares.

8.2 The proposed adoption of the New Constitution of the Company

The Directors are of the opinion that the proposed adoption of the New Constitution of the Company is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Special Resolution 2, being the special resolution relating to the proposed adoption of the New Constitution to be proposed at the 2017 EGM.

8.3 The proposed authority to issue new ordinary shares pursuant to the YSH Scrip Dividend Scheme

The Directors are of the opinion that the proposed authority to be given to Directors to issue New Ordinary Shares pursuant to the YSH Scrip Dividend Scheme is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Ordinary Resolution 3, being the ordinary resolution relating to the proposed authority to be given to Directors to issue New Ordinary Shares pursuant to the YSH Scrip Dividend Scheme to be proposed at the 2017 EGM.

CIRCULAR TO SHAREHOLDERS

8.4 The proposed modifications to, and renewal of, the Shareholders' Mandate

After having considered, *inter alia*, the rationale for and benefits of the proposed modifications to, and renewal of, the Shareholders' Mandate as well as the opinion of the independent financial adviser, NRA Capital, the Independent Directors are of the opinion that the proposed modifications to, and renewal of, the Shareholders' Mandate are in the interests of the Company and are not prejudicial to the interests of its minority Shareholders and recommend that Shareholders vote in favour of Ordinary Resolution 4, being the ordinary resolution relating to the modifications to, and renewal of, the Shareholders' Mandate to be proposed at the 2017 EGM.

9. EXTRAORDINARY GENERAL MEETING

The 2017 EGM, notice of which is set out in this Circular, will be held at The Straits Room, Level Four, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 26 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions and special resolution set out in the Notice of EGM.

10. ACTIONS TO BE TAKEN BY SHAREHOLDERS

10.1 Appointment of Proxies

Shareholders who are unable to attend the 2017 EGM and who wish to appoint a proxy to attend and vote at the 2017 EGM on their behalf will find attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company at, 78 Shenton Way, #32-00, Singapore 079120, not later than forty-eight (48) hours before the time fixed for the 2017 EGM. The completion and lodgement of a proxy form by a Shareholder does not preclude him from attending and voting in person at the 2017 EGM if he finds he is able to do so.

10.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder entitled to attend the 2017 EGM and to speak and vote thereat unless his name appears on the Depository Register at least seventy-two (72) hours before the 2017 EGM.

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

12. CONSENT

NRA Capital has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all reference thereto in the form and context in which they appear in this Circular.

CIRCULAR TO SHAREHOLDERS

13. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the 2017 EGM:-

- (a) the Existing Constitution;
- (b) the proposed New Constitution;
- (c) the Annual Report 2017;
- (d) the IFA Letter; and
- (e) this Circular.

Yours faithfully

For and on behalf of the Board of Directors of
Yoma Strategic Holdings Ltd.

Pun Chi Tung Melvyn
Chief Executive Officer and Executive Director

APPENDIX 1

THE NEW CONSTITUTION OF THE COMPANY

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

YOMA STRATEGIC HOLDINGS LTD.

(Company Registration No. 196200185E)
(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on 26 July 2017)

INTERPRETATION

1. In this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:

Interpretation.

WORDS

MEANINGS

account holder	A person who has a securities account directly with CDP and not through a Depository Agent.
Act	The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.
Alternate Director	An alternate director appointed pursuant to Regulation 98.
Applicable Laws and Rules	All laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiary corporations, including but not limited to the Act, the SFA, the Listing Manual of the Exchange, and any directions given by the Accounting and Corporate Regulatory Authority, provided always that a waiver granted in connection to any such laws, bye-laws, rules, regulations, orders and/or official directions shall be treated as due compliance with such relevant laws, bye-laws, rules, regulations, orders and/or official directions.
Auditors	The auditors for the time being of the Company.

APPENDIX 1

Accounting Standards	The accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act 2007 or any amendments or modifications for the time being in force and applicable to companies.
Annual General Meeting	A meeting of the Company required to be held by section 175 of the Act.
Board	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
CDP	The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Part IIIAA of the SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee.
CEO	Shall have the meaning ascribed to “chief executive officer” under the Act.
Chairman	The Chairman of the Board of Directors for the time being.
Company	Yoma Strategic Holdings Ltd.
Constitution	This Constitution as originally framed or as altered from time to time by Special Resolution.
consolidated financial statements	Shall have the meaning ascribed to it under the Accounting Standards.
current address	Shall have the meaning ascribed to it under the Act.
Directors	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
Dividends	Dividend and/or bonus.
electronic communication	Shall have the meaning ascribed to it under the Act.
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
financial statements	Means the financial statements of a company required to be prepared in accordance with the provisions of the Act and Accounting Standards.
General Meeting	A general meeting of the Members of the Company.

APPENDIX 1

Market Day	A day on which the Exchange is open for trading of securities.
Meeting	A meeting of the Company.
Member or Shareholder	(a) where the CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stands in credit against his/her name in the Depository Register; and (b) in any other case, a person whose name appears on the Register as a shareholder.
Month	Calendar month.
Office	The registered office of the Company for the time being.
Ordinary Resolution	Shall have the meaning ascribed to it in the Act.
Register	The Register of Members to be kept pursuant to the Act.
Registrar	Means the Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
Regulations	These regulations (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company.
Relevant Intermediary	Means (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
Seal	The Common Seal of the Company.

APPENDIX 1

Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one (1) Secretary has been appointed, means any one (1) of such secretaries.
Securities Account	A securities account or sub-account maintained by a Depositor with CDP.
SFA	The Securities and Futures Act, Chapter 289 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.
Special Resolution	Shall have the meaning ascribed to it in the Act.
Sub-account Depositors	A holder of an account maintained with a Depository Agent.
treasury shares	Shall have the meaning ascribed to it in the Act.
year	Calendar year.

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

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

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

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form, symbols or other information which may be displayed in a visible form, whether in physical documents or in an electronic communication or form or otherwise howsoever.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall, where applicable, include corporations.

APPENDIX 1

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Constitution.

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

COMMENCEMENT OF BUSINESS

- | | | |
|----|--|---------------------------------------|
| 2. | The Company is a public company. Subject to this Constitution and the Applicable Laws and Rules, the Company has: | Directors may undertake any business. |
| | (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and | |
| | (2) for these purposes, full rights, powers and privileges. | |
| 3. | The Office shall be at such place within Singapore as the Directors shall from time to time decide. | Registered Office. |
| 4. | The liability of the Members is limited. | Limited liability. |

CAPITAL OF THE COMPANY

- | | | |
|----|---|----------------------------|
| 5. | The Company may from time to time by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Members in General Meeting may direct by way of resolutions authorising such increase. | Power to increase capital. |
| 6. | The Company may: | Alteration of capital. |
| | (1) by Ordinary Resolution or as otherwise permitted under Applicable Laws and Rules:– | |
| | (a) consolidate and divide all or any of its shares; | |
| | (b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; | |
| | (c) subdivide its shares or any of them (subject nevertheless to the provisions of the Applicable Laws and Rules) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; or | |

APPENDIX 1

- (d) convert its share capital or any class or shares from one currency to another currency; and
- (2) by Special Resolution, or as otherwise permitted under Applicable Laws and Rules:
- (a) reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorised and consent required by such Applicable Laws and Rules. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Regulations and the Applicable Laws and Rules, the number of issued shares 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 share capital of the Company shall be reduced accordingly; or
 - (b) convert one class of shares into another class of shares where permitted to do so under Applicable Laws and Rules,

and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.

SHARES

7. Subject to all Applicable Laws and Rules and these Regulations relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of General Meeting.
8. (1) Notwithstanding Regulation 8(2), the Company may by Ordinary Resolution in General Meeting but subject to Applicable Laws and Rules, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares in the capital of the Company and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. The Directors may issue shares in pursuance of any offer, agreement or option made or granted by the Directors while the Ordinary Resolution was in force and they were authorised by the Ordinary Resolution to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval, notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force. Issue of new Shares.

APPENDIX 1

Provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange or any other Applicable Laws and Rules; and
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Applicable Laws and Rules for the time being in force (unless such compliance is waived by the relevant body) and these Regulations; and

(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by any Applicable Laws and Rules, (whichever is the earliest).

- (2) Subject to all Applicable Laws and Rules, these Regulations and any direction to the contrary that may be given by the Members in General Meeting, all new shares shall, before issue, be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are entitled. 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, or of which new shares which could not be offered to Members outside Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered in the manner hereinbefore provided.

- 9. Subject to the Applicable Laws and Rules, any share in the Company may be issued with such preferred, deferred or other special rights, as the Company may from time to time by Ordinary Resolution determine. The Company may also issue shares for no consideration in such manner permitted under the Applicable Laws and Rules. Subject to Applicable Laws and Rules (and these Regulations), the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange

Company may issue shares with preferred, deferred or other special rights.

APPENDIX 1

upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary share at any time.

10. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered or varied by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
11. Subject to the provisions of the Applicable Laws and Rules, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll. Alteration of rights of preference shareholders.
- Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or 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.
12. Subject to all Applicable Laws and Rules, preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company 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 where the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.
13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives. Instalments of shares.

APPENDIX 1

14. The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission or brokerage may be paid at such rate or amount and in such manner as the Directors may deem fit, and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of Applicable Laws and Rules shall be observed, to the extent that they are applicable.
- Commission for subscribing.
15. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by the Act.
- Company not to give financial assistance for acquisition of shares.
16. The Company may, subject to and in accordance with the Applicable Laws and Rules, purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the Applicable Laws and Rules. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or, if they are ordinary shares, held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the Applicable Laws and Rules.
- Company may acquire its own shares.
17. The Company shall not exercise any right in respect of treasury shares other than as provided by the Applicable Laws and Rules. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised or prescribed by, or pursuant to, the Applicable Laws and Rules. Unless otherwise specified or restricted by the Act, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit.
- Treasury shares.
18. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these Regulations) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the SFA.
- Central Depository System.

APPENDIX 1

JOINT HOLDERS OF SHARES

19. (1) The Company and the CDP shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, administrators or trustees of the estate of a deceased Member. Joint holders and Depositors.
- (2) Subject to Regulation 19(1), any two (2) or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one (1) or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (3) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and documents and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

20. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as required by Applicable Laws and Rules) to recognise any other person even when having notice of any equitable or other claim to or interest in any such share on the part of any person. Member absolute owner.
21. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. Exercise of rights of Members.

SHARE CERTIFICATE

22. Every certificate for shares shall be issued under the Seal or the Share Seal as provided in Regulation 133 or executed as a deed in accordance with the Act. Share certificates.

APPENDIX 1

23. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) after the day of lodgement of a registered transfer (as defined in Regulation 45) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first, provided that (i) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) of several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors), and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.
- Registered holder's right to certificate.
24. Every certificate of shares shall specify the information required by the Act, including the number and class of shares to which it relates, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. None of the shares shall be required to have a distinguishing number.
- Information on share certificate.
25. Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking or statutory declaration (if required) being given by the Member, registered holder, CDP, transferee, person entitled, purchaser, member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking or statutory declaration.
- Issue of replacing certificates.

APPENDIX 1

26. The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of Regulation 23, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP.
- Delivery of share certificates.

LIEN ON SHARES

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends, interests or other distributions from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in Regulation 32 and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the shares of the Member or deceased Member. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
- Company's lien on shares.
28. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.
- Right to enforce lien by sale.
29. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.
- How sale to be effected.

APPENDIX 1

CALLS ON SHARES

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| 30. | The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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. If approved by the Directors, a call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. | Powers of Directors to make calls. |
| 31. | The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in Regulation 32 (if any) in respect thereof. | Joint and several liability of joint holders and Depositors. |
| 32. | If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. | Interest/expenses on unpaid calls. |
| 33. | Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date or any instalment of a call shall for all purposes of this Constitution be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Constitution as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of this Constitution shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 34. | The Directors may from time to time make arrangements on the issue of shares to differentiate between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various Members. |
| 35. | 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 any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. The Directors may at any time repay the amount so advanced on giving to such Member not less than three (3) months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on that share in respect of which it is advanced. | Payment of call in advance. |

APPENDIX 1

FORFEITURE OF SHARES

36. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in Regulation 32, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest), costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
37. The notice shall name a further day (not being less than fourteen (14) days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. Form of notice.
38. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.
39. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see 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, sale, re-allotment or disposal of the share and after registration of the transfer, the validity of the sale shall not be nullified by any person and the remedy of any person aggrieved by the sale shall be in damages only. Forfeited shares property of Company.
40. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators, trustees or assigns or as he or they may direct. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser. Application of proceeds of such sale.

APPENDIX 1

41. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this Regulation are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.
42. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
43. The Board may accept a surrender of any share liable to be forfeited hereunder. Any Member whose or in respect of whom shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture or surrender together with any interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so. If the shares are forfeited or surrendered and sold, any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member whose shares have been forfeited or surrendered, his executor, administrator or assignee or as he directs. Liability on forfeited share.
- The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incident to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Applicable Laws and Rules given or imposed in the case of past Members.
44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Declaration by Director conclusive of fact of forfeiture.

TRANSFER OF SHARES

45. Subject to the restrictions of this Constitution and any restrictions imposed by the Exchange or other Applicable Laws and Rules or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:- Member may transfer shares.

APPENDIX 1

- (1) A standard form of transfer approved by the Exchange, or CDP (or such other form as may be approved by the Exchange or CDP), which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”); or
- (2) book-entry in the Depository Register in accordance with the Act.
46. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed 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 in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 46 shall not apply to any transfer of shares by way of book-entry in compliance with Applicable Laws and Rules.
- Instrument of transfer to be executed.
47. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Restriction on transfer.
- Nothing in this Regulation shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
48. In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Instrument of transfer to be retained.
49. In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer.
- Transfer fee.
50. The Directors may decline to register any transfer of shares of which stamp duty if applicable is not paid or on which the Company has a lien and in the case of shares not fully paid up. Notwithstanding the above, there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules.
- Power of directors to refuse to register transfer.

APPENDIX 1

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| 51. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days (but subject always to such period as may be prescribed or approved by the Exchange or Applicable Laws and Rules from time to time) after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor. | Notice of refusal to register to be sent by Company. |
| 52. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). | Register of Transfers. |
| 53. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any calendar year, and during such periods the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under the Applicable Laws and Rules, shall be advised to the Exchange, stating the period and purpose or purposes for which the closure is being made. | Closure of Register of Transfers. |

DESTRUCTION OF RECORDS

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| 54. Subject as otherwise provided in these Regulations, the Company shall be entitled to destroy: | Destruction of records. |
| (1) at any time after the expiration of six (6) years 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; | |
| (2) at any time after the expiration of one (1) year from the date of cancellation thereof, 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 | |
| (3) at any time after the expiration of one (1) year 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: | |
| (a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered; | |

APPENDIX 1

- (b) every certificate for shares or debentures or representing any other form of security so destroyed was a valid certificate duly and properly cancelled; and
- (c) 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:

- (i) 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;
- (ii) 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 (i) above are not fulfilled;
- (iii) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- (iv) any document referred to in this Regulation 54(2) and (3) may be destroyed at a date earlier than that authorised by this Regulation, 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.

TRANSMISSION OF SHARES

- 55. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by Applicable Laws and Rules, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly. Transmission of shares.
- 56. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy. Title on death or bankruptcy.

APPENDIX 1

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these Regulations relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section 81SQ of the SFA shall apply.

57. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof, provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these Regulations within ninety (90) days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
58. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares.
- Persons entitled to dividends on transmission.
- Fee on registration of probate, etc.

MODIFICATION OF CLASS RIGHTS

59. Subject to the provisions of the Applicable Laws and Rules, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, and preference capital other than redeemable preference shares may be repaid, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in these Regulations relating to General Meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the total number of issued shares of the class, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with the Applicable Laws and Rules, including that of forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.
- Modification of class rights.

APPENDIX 1

BORROWING POWERS

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| 60. | The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. | Powers to borrow. |
| 61. | Subject to the Applicable Laws and Rules, the Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage, charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. | Conditions of borrowing. |
| 62. | Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. | Securities assignable free from equities. |
| 63. | The Directors shall cause a proper register to be kept, in accordance with the Act, of all registrable mortgages and charges specifically affecting the property of the Company. | Register of mortgages. |

GENERAL MEETINGS

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| 64. | In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and Rules, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings, unless the Registrar authorises an extension of time to hold such General Meetings or as otherwise permitted by the Applicable Laws and Rules. | General Meetings. |
| 65. | The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. | Annual General Meetings. |
| 66. | The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen (18) months from the date of incorporation of the Company and at such time and place as the Directors may determine. | First Annual General Meeting. |
| 67. | The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. | Directors may call Extraordinary General Meetings. |

APPENDIX 1

68. The Directors shall, on the requisition of the Members in respect of no less than one-tenth of the total number of paid up shares of the Company which as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:
- Extraordinary Meetings to be called on requisition of Members.
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one (1) or more requisitionists.
 - (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.
 - (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the Applicable Laws and Rules.
 - (4) Any meeting convened under this Regulation by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
69. Subject to any requirements of the Applicable Laws and Rules for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by 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) and any Annual General Meeting and any other Extraordinary General Meeting by 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) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the Applicable Laws and Rules entitled to receive notice from the Company and at least fourteen (14) days' notice of such Meeting shall be given by advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed. 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 Meeting.
- (1) in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

APPENDIX 1

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

Every notice calling a General Meeting shall specify the place, day and hour of meeting and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Regulations and the Act entitled to receive notices of General Meetings from the Company. Any notice of a Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. There shall also appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.

70. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting. Omission to give notice.
71. Subject to Regulation 107, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting; provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. Subject to any requirements of the Applicable Laws and the Rules, the prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) and not more than fourteen (14) intervening days. Members may submit resolution to meeting on giving notice to Company.
72. Upon receipt of any such notice as in the last preceding Regulation mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Regulation 107) issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to Members.

PROCEEDINGS AT GENERAL MEETINGS

73. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the financial statements, the Auditors' report on the financial statements and the statement signed on behalf of the directors by two (2) directors of the Company containing the information set out in the Twelfth Schedule of the Act, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

APPENDIX 1

74. Except at any time when a corporation is the sole Member, five (5) Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this Regulation, "Member" includes a person attending as a proxy, but in the event that a Member has appointed more than one (1) proxy, only one (1) proxy will be counted as determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Regulation 89. If CDP is a Member or the sole Member of the Company then (notwithstanding the other provisions of this Constitution) it may appoint separate proxies in respect of each share registered in its name and a General Meeting shall (notwithstanding Section 179 of the Act) be deemed to be quorate if two (2) such proxies representing not less than ten per cent. (10%) of the issued share capital of the Company are present at the commencement of the General Meeting. Quorum.
75. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case unless otherwise decided, it shall stand adjourned to the same day in the next week (or the next following business day if such a day is a public holiday), 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum. If quorum not present.
76. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, and may from time to time appoint any other Director to be the Chairman of such meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen (15) minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, or have not appointed any other Director to be the Chairman of such meeting, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one (1) of themselves to be Chairman of the meeting. Chairman.
77. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen (14) days or more, at least three (3) days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original 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 meeting. Power to adjourn.
78. Where required by the Applicable Laws and Rules, and unless waived by the relevant authority, all resolutions at General Meetings shall be voted by poll and at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s). Mandatory polling and appointment of scrutineer.

APPENDIX 1

79. Save as provided for in Regulation 78, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by not less than two (2) Members present in person or by proxy, and entitled to vote at the meeting or by a Member or Members present in person or by proxy representing not less than five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting or by a Member or Members in respect of shares in the Company conferring a right to vote at the meeting holding not less than five per cent. (5%) of the total number of paid-up shares of the Company (excluding treasury shares). Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Subject to Regulation 78, a demand for a poll may be withdrawn.
- Method of voting where mandatory polling is not required.
80. Without prejudice to the aforesaid, on a poll, a person entitled to more than one (1) vote need not use all his votes or cast all his votes he uses in the same way.
- Utilisation of his vote.
81. If a poll is required under Regulation 78 or duly demanded, it shall be taken in such manner as the Chairman of the meeting directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
- Chairman's direction as to poll.
82. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll takes place, as the case may be, shall have a second or casting vote.
- In the event of equality of votes.
83. No poll shall be demanded on the election of a Chairman of a meeting (or any other Director as the Chairman may appoint to chair the meeting from time to time) or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- Poll on election of Chairman.
84. If:
- Error in the counting of votes.
- (1) any objection shall be raised as to the qualification of any voter; or
- (2) any votes have been counted which ought not to have been counted, or which might have been rejected; or
- (3) any votes are not counted which ought to have been counted,

APPENDIX 1

the objection or error shall not vitiate the result of the voting unless it be raised or pointed out at the same meeting, or at any adjournment thereof, at which the vote objected to is given or tendered or which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient importance to vitiate the result of the voting or may otherwise have affected the decision of the meeting. The decision of the Chairman of the meeting on such matters shall be final and conclusive.

85. A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one (1) or more Members. For the purposes of this Regulation "in writing" and "signed" shall include approval by telex or facsimile. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two (2) of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by Power of Attorney to sign resolutions on its behalf.
- Written Resolution.

VOTES OF MEMBERS

86. Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 17 each Member entitled to vote may vote in person or by proxy, attorney or representative. A proxy, attorney or representative need not be a Member of the Company. On a show of hands every Member entitled to vote and who is present in person or by proxy, attorney or representative (including every proxy appointed by CDP) shall have one (1) vote and on a poll, every Member who is entitled to vote and who is present in person or by proxy, attorney or representative shall, subject to and without prejudice to any special privileges or restrictions as to voting, have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:
- Voting rights.
- (1) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 92 shall apply;
 - (2) where a Member who is not a Relevant Intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;
 - (3) where a Member who is a Relevant Intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and

APPENDIX 1

- (4) for the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative 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 any such time permitted under the Applicable Laws and Rules) before the time for the relevant General Meeting as certified by CDP to the Company. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

Save as herein expressly provided, no person other than a Member who is a duly registered or who is certified by CDP as named in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws and Rules) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, attorney or representative at any General Meeting.

87. In the case of joint Members, any one (1) of such Members may vote in person or by proxy, attorney or representatives, but if more than one (1) such Member is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register (with the name that stands first being most senior), as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one (1) of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote. Right of joint Members.
88. A Member who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy, 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 (48) hours before the time appointed for holding the meeting. Votes of Members of who are mentally disordered.
89. Any corporation which is a Member may, by resolution of its directors, authorise any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of this Constitution (but subject to the Applicable Laws and Rules) be deemed to be present in person at any such Meeting if a person so authorised is present thereat. Corporation may attend by representative.

APPENDIX 1

90. Subject to the Applicable Laws and Rules, an instrument appointing a proxy shall be in writing and: Instrument of proxy to be in writing.
- (1) in the case of an individual shall be:
 - (a) signed by the appointor or his attorney duly authorised in writing if the instrument or proxy is delivered personally or sent by post; or
 - (b) authorised by the that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (2) in the case of a corporation shall be:
 - (a) either given under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney or duly authorised officer of the corporation, or in some other manner duly approved by the Directors, if the instrument of proxy is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner approved by the Directors, if the instrument is submitted by electronic communication,

provided that in the case of CDP the instrument of proxy may bear the facsimile signature of its attorney or officer and such facsimile signature may be reproduced by such mechanical or other means as CDP may deem appropriate from time to time.

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

An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. A proxy need not be a Member of the Company. Where an instrument appointing a proxy is signed or authorised 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 these Regulations, failing which the instrument may be treated as invalid.

91. (1) An instrument appointing a proxy or the power of attorney or other authority, if any: Authority to sign instrument of proxy to be deposited with Company.
- (a) if sent personally or by post, must be left at the Office, or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or
 - (b) if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the General Meeting,

APPENDIX 1

and in either case not less than seventy-two (72) hours (or any such time permitted under Applicable Laws and Rules) before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 91(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a) shall apply.

92. (1) Subject to the Applicable Laws and Rules:

Appointment of proxies.

(a) a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. A Member appointing more than one (1) proxy shall specify the proportion of shares to be represented by each proxy and if no proportion of the Member's shareholding is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named;

(b) a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding; and

(c) an instrument appointing a proxy shall be in such form as the Directors may from time to time approve, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. The Company shall be entitled but not obliged in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.

(2) In any case where a Member is a Depositor, the Company shall be entitled:

(a) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) prior to the commencement of the relevant General Meeting as certified by CDP to the Company; and

APPENDIX 1

- (b) for the purpose of a poll, if only one (1) proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in (a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (3) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.
93. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or revocation or transfer shall have been received at the Office at least forty-eight (48) hours before the time fixed for holding the meeting. When vote by proxy valid though authority revoked.
94. The 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 the Meeting. Instrument deemed to confer authority to demand for poll.
95. Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, 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. Voting in respect of shares of different monetary denominations.

CEO AND DIRECTORS

96. The number of Directors shall not be less than two (2). All the Directors of the Company shall be natural persons. Number of Directors.
97. A Director shall not be required to hold any share in the Company. No share qualification.
98. (1) Any Director may at any time and from time to time appoint any other person (other than another Director or an Alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An Alternate Director need not hold any share qualifications. Alternate Director.
- (2) An Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or a number or address used for electronic communication, at which notices may be served on him) to receive notice of meetings of the Directors together with an agenda of subjects to be addressed at such meetings and to attend and vote as a Director at any such meeting at which the

APPENDIX 1

Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. If his appointor is for the time being absent from the Republic of Singapore or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

- (3) An Alternate Director shall, ipso facto, cease to be an Alternate Director if his appointor ceases for any reason to be a Director.
 - (4) Every person acting as an Alternate Director shall be an officer of the Company and shall be considered to have the same duties and responsibilities as a Director. The Alternate Director shall also be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
 - (5) All the appointments and removals of Alternate Directors made by any Director in pursuance of this Regulation, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
 - (6) Any fee paid by the Company to an Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
 - (7) Any person appointed as Alternate Director to a Director may not be appointed as an Alternate Director to any other Director or Directors.
99. (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally. Remuneration.
- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
 - (3) The fees of a non-executive Director shall be by a fixed sum and not by way of a commission on or a percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.
 - (4) The provisions of this Regulation are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting, provided that such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

APPENDIX 1

100. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in Regulation 99(4) without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.
- Directors to be reimbursed and remunerated for special services rendered.
101. The office of Director shall be vacated if the Director:
- When office of Director to be vacated.
- (1) ceases to be a Director by virtue of Applicable Laws and Rules;
 - (2) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (3) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
 - (4) ceases to be a Director or becomes prohibited or disqualified from being a Director by reason of any order made under any Applicable Laws and Rules;
 - (5) becomes of unsound mind or mentally disordered or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - (6) subject to the provisions of the Applicable Laws and Rules, resigns his office by notice in writing to the Company;
 - (7) for more than twelve (12) months is absent without permission of the Directors from meetings of the Directors held during that period and his Alternate Director (if any) shall not during such period have attended in his stead; or
 - (8) is removed from office pursuant to the provisions of the Act.
102. (1) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction, contract or proposed contract, or arrangement with the Company shall as soon as is practicable after the relevant facts have come to his knowledge:
- Director to declare interest if any.
- (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
 - (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.

APPENDIX 1

- (2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 102(1)(b), then:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
 - (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
- (4) A Director shall not vote in respect of any transaction or proposed transaction, contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by this Regulation. shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company;

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction or any particular proposed contract, arrangement or transaction by the Company by Ordinary Resolution.

- (5) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any

APPENDIX 1

profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with the Applicable Laws and Rules.

103. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company. Holding of concurrent office.
104. Subject to Applicable Laws and Rules, a declaration or written notice given by a Director or CEO under Regulation 102(1)(a) and Regulation 102(1)(b) that such Director or CEO is an officer or member of any specified firm or corporation, or a partner of a specified limited liability partnership and is to be regarded as being interested in any transactions which may, after the date of the declaration or written notice, be made with that specified corporation, firm or limited liability partnership, shall be treated as a sufficient disclosure under Regulation 102 as regards such Director or CEO and the said transactions if it specifies the nature and extent of his interest in the specified firm, corporation or limited liability partnership and his interest, at any time where any transaction is made with the specified corporation, firm or limited liability partnership is not different in nature or greater in extent than the nature and extent so specified in the declaration or written notice at the time any transaction is so made, but no such declaration shall be of effect unless either it is given at a meeting of the Directors or the Director or CEO takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given. General notice by Director.
105. At the Annual General Meeting of the Company in each calendar year one-third of the Directors for the time being (excluding the Managing Director and any Director appointed under Regulation 115), or, if their number is not three (3) or a multiple of three (3), then the number nearest one-third, shall retire from office by rotation, provided always that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the Meeting at which he retires. Retirement.
106. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of directors to retire.
107. A person who is not a retiring Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, provided 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 candidature for election to the Board of Directors shall be served on the Members at least seven (7) days prior to the meeting at which the election is to take place. Nomination of Directors.

APPENDIX 1

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| 108. A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election. |
| 109. The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. | Increasing or reducing number. |

MANAGING DIRECTOR

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| 110. The Directors may from time to time appoint one (1) or more of their body to the office of Managing Director (or other equivalent position) for such period, at such remuneration, and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed a period of five (5) years. | Appointment of Managing Director. |
| 111. The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may 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. |
| 112. The Directors shall (subject to the provisions of any contract between the Managing Director (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not a commission on or a percentage of turnover) of the Company or by any or all of these modes. | Remuneration of Managing Director. |

POWERS AND DUTIES OF DIRECTORS

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| 113. (1) The business and the affairs of the Company shall be managed by or under the direction or supervision of the Directors. | Powers of Directors. |
| (2) The Directors may exercise all the powers of the Company except any power that the Applicable Laws and Rules or the Constitution require the Company to exercise in General Meeting. | |
| 114. 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 or ratified by the Company in General Meeting. | Disposal of undertaking or property. |

APPENDIX 1

115. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed (other than the Managing Director) shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint to fill vacancy.
116. The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement 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. Removal of Directors.
117. (1) The Directors may from time to time, by Power of Attorney under the Seal or executed as a deed in accordance with the Act appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.
- (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

PROCEEDINGS OF DIRECTORS

118. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of any Applicable Laws and Rules, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual 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 teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. 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 this Constitution to be present at that meeting. Meeting of Directors and how questions to be decided.

APPENDIX 1

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| 119. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three (3) Directors of which two (2) should be independent, non-executive Directors present personally or by his alternate. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Constitution of the Company for the time being vested in or exercisable by the Directors generally. | Quorum. |
| 120. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by a notice of not less than fourteen (14) days' in writing served upon the Board of Directors unless all Directors agree to a lesser period of notice. An agenda of subjects to be addressed at the meeting shall be given together with the said notice. | Meetings. |
| 121. The Directors shall from time to time elect a Chairman of the Board who shall preside at meetings, but if no such Chairman be elected, or if at any board meeting the Chairman be not present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that board meeting shall be appointed by such meeting. The Directors may from time to time appoint a Deputy Chairman. Any thing required or authorised by this Constitution to be done by the Chairman at any board meeting may, if the office is vacant or the Chairman is not present at such board meeting, be done by or to the Deputy Chairman as if he were the Chairman. | Chairman and Deputy Chairman. |
| 122. Where two (2) Directors form a quorum, the Chairman of a board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. | Chairman's casting vote. |
| 123. In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors. | Continuing Directors may act. |
| 124. The Directors may delegate any of their powers (including, the power to sub- delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Regulation. | Powers to delegate to committees. |

APPENDIX 1

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| 125. A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairman of the meeting. | Meeting of committees. |
| 126. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. | Questions how determined. |
| 127. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee. | Validity of acts notwithstanding defective appointment. |
| 128. A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to this Constitution or the Applicable Laws and Rules shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several documents in like form, each signed by one (1) or more Directors. For the purposes of this Regulation, "in writing" and "signed" shall include approval by telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. | Resolution of Directors. |

MINUTES AND BOOKS

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| 129. The Directors shall cause minutes to be duly entered in books provided for that purpose:- | Minutes. |
| (1) of all appointments of officers; | |
| (2) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 102; | |
| (3) of all proceedings of meetings of the Directors and of any committee of Directors; | |
| (4) of all orders made by the Directors and committees of Directors; and | |
| (5) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors. | |

APPENDIX 1

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

130. The Company records, including but not limited to, any register, index, minutes book, accounting record, minute or other documents required by this Constitution or by Applicable Laws and Rules to be kept by or on behalf of the Company, may, subject to and in accordance with all Applicable Laws and Rules, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit.
- Form of Company records.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Directors for the purpose of authentication 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 relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- Power to authenticate documents.
132. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolution of the Directors.

THE SEAL

133. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to Regulation 133(2), every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors.
- The Seal.
- (2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such
- Seal for use abroad.

APPENDIX 1

Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.

- (3) The Company may have for use in any place outside Singapore an official seal, which shall be a facsimile of the Seal with the additions on its face of the name of the place where it is to be used and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed.

THE SECRETARY

134. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint another Secretary or an assistant or deputy secretary, and any person so appointed shall for the purpose of these Regulations be deemed during the term of his appointment to be Secretary. Secretary.
135. Anything required or authorised by this Constitution or the Applicable Laws and Rules to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided that any provision of this Constitution or the Applicable Laws and Rules requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

DIVIDENDS

136. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by this Constitution and subject to the provisions of this Constitution as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares. Appropriation of profits.
137. Subject to Regulation 141, the Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profit of the Company. Declaration of Dividend.
138. (1) Subject to the Listing Manual, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash Scrip Dividend Scheme.

APPENDIX 1

in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:

- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 138;
- (c) the right of election may be exercised in respect of the whole or any part of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
- (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "Elected Ordinary Shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Constitution to the contrary), the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or

APPENDIX 1

- (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2)
 - (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 138 shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
 - (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Regulation 138, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in 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).
- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 138, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this Regulation 138, 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 are outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents 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.

APPENDIX 1

- (5) Notwithstanding the foregoing provisions of this Regulation 138, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this Regulation 138 in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this Regulation 138.
139. 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. The Directors may, before recommending any dividend, set aside out of the profits of the Company sums as they think proper as reserves or carry forward any profits which they may think prudent not to divide, without placing the profits to reserve. No Dividend shall carry interest against the Company. Payment of dividends.
140. The declaration of the Directors as to the net profits of the Company shall be conclusive. Declaration conclusive.
141. The Directors may, if they think fit, from time to time declare and pay to the Members such interim dividends as in their judgment the position of the Company justifies, and the Directors may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors. Interim dividend and preferential dividends.
142. (1) The Directors may retain any dividends 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. Debts may be deducted.
- (2) 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 or in connection with any calls due or payable, or expenses in connection therewith or any debt owing to the Company. Deduction of debts due to Company.
143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be. Effect of transfer.
144. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one (1) or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue Dividend in specie.

APPENDIX 1

fractional certificates, and 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Applicable Laws and Rules, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

145. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under Regulation 55, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that Regulation is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same. Power to retain dividends.
146. In case several persons are joint Members in respect of any shares, any one (1) of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. Any joint Member may give receipt.
147. Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. Payment by post.
148. The payment by the Directors of any unclaimed dividend 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 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. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividend, whatsoever and howsoever arising. Unclaimed dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

149. (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting): Bonus Issues.
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the Depository Register at the close of business on:

APPENDIX 1

- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
 - (ii) (in the case of a general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting) such other date as may be determined by the Directors,

in proportion to their holdings of shares; and
- (b) capitalise any sum standing to the credit if any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register at the close of business on:
 - (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or
 - (ii) (in the case of general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting) such other date as may be determined by the Directors,

in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 149(1), with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 149(1) and 149(2), the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any

APPENDIX 1

dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit, or (ii) non-executive Directors as part of their remuneration approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.

RESERVE

150. 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 the special dividends or bonuses or for equalizing 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 special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalized in any manner provided by Regulation 149.
- Power to carry profit to reserve.
Application of reserve.
Division of reserve into special funds.

FINANCIAL STATEMENTS

151. Every Company shall, in accordance with the Act, cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- Accounts to be kept.
152. The accounting and other records of the Company, whether in electronic form or in hard copy shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the accounting and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall
- Books to be kept at Office.

APPENDIX 1

have any right of inspection of any accounting and other records or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.

153. The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting the consolidated financial statement dealing with the financial position and performance of the Company and its subsidiary corporations, (including every document required by the Applicable Laws and Rules to be attached thereto), in accordance with the Accounting Standards. The interval between the close of a financial year of the Company and date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any other Applicable Laws and Rules).
- Financial statements.
154. A copy of the consolidated financial statements and the balance sheet (including, every document required by Applicable Laws and Rules to be annexed thereto) which is to be laid before the Members in General Meeting accompanied by a copy of the Auditors' report shall be sent to all persons entitled to receive notices of General Meetings of the Company not less than fourteen (14) clear days before the date of the Meeting (but subject always to such period as may be prescribed or approved under the Applicable Laws and Rules), provided that:
- Copy of financial statements to be sent to persons entitled.
- (1) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
 - (2) this Regulation does not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware.

Notwithstanding the foregoing, the Company may, in accordance with the Act and any applicable regulation pursuant to the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.

AUDITS

155. Once at least in every year the accounts of the Company shall be examined, and the correctness of the financial statements ascertained by one (1) or more Auditors.
- Annual audits.
156. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Applicable Laws and Rules.
- Appointment of Auditors.
157. Subject to the provisions of the Act, if any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act.
- Casual vacancy.
158. Subject to the Act, the consolidated financial statements of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.
- Audited account to be conclusive.

APPENDIX 1

NOTICES

159. Subject to the Applicable Laws and Rules, a notice or other document may be served by the Company upon a Member, (a) personally, or (b) by sending it through the post in a prepaid letter, or (c) by facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be, or (d) through electronic communication to the current address of the Member, or (e) through making such notice or document available on a website which is accessible by such Member in accordance with the requirements of the Applicable Laws and Rules, or (f) any other means in the manner as may be permitted under the Applicable Laws and Rules. Notwithstanding the aforesaid provisions, subject to the Applicable Laws and Rules, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted at the Office or advertised in a newspaper circulating in Singapore.
- How notices documents to be served.
160. For the purposes of Regulation 159 above:
- Implied and deemed consent.
- (1) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and Rules.
 - (2) In the event that the Company serves notices or documents through making such notices or documents available on a website, the Company shall send to each Member a physical notification as required by the Applicable Laws and Rules.
 - (3) Notwithstanding the above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules.
 - (4) Without limiting the effect of sub-paragraph (3) above, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.

APPENDIX 1

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| 161. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. | Notice to joint Members. |
| 162. Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under this Constitution. | Address for service. |
| 163. As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. | Where no address. |
| 164. Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under this Constitution. The signature to any such notice or document (if any) may be written, printed or electronically signed. | Service of documents. |
| 165. Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it by registered post to the Office. | Service on Company. |
| 166. Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the registered address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and of which the same would have reached the Member in the normal course if sent by telex or facsimile transmission. Any notice or other document if sent or served by electronic communication shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication to the address provided by the Member to the Company or as otherwise provided under the Applicable Laws and Rules. Subject to the Applicable Laws and Rules, where a notice or other document is given or sent to, or served on a Member, the publication of the notice on a website shall be treated as given at the time of the notification of the publication of the notice or document on the website, the address of that website and the place on that website where the document may be accessed, and how it may be accessed. | When service effected. |
| 167. Every person who, by operation of Applicable Laws and Rules, transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share. | Transferees bound by prior notice. |

APPENDIX 1

168. Any notice or document served upon or sent to, or left at the address in the Register or the Depository Register, as the case may be, of any Member in pursuance of this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- Notice valid though Member deceased.

WINDING UP

169. If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up on the shares in respect of which they are Members respectively. This Regulation is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.
- Distribution of assets in winding up.
170. If the Company shall be wound up, the liquidators of the Company may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.
- Distribution of assets in specie.

INDEMNITY

171. To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.
- Indemnity of officers.

APPENDIX 1

PERSONAL DATA

172. 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.
- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (2) internal analysis and/or market research by the Company (or its agents or service providers);
 - (3) investor relations communications by the Company (or its agents or service providers);
 - (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
 - (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (or 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);
 - (7) implementation and administration of, and compliance with, any provision of this Constitution;
 - (8) compliance with any Applicable Laws and Rules; and
 - (9) purposes which are reasonably related to any of the above purposes.
173. 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 Regulations 172(6) and 172(8), and for any purposes reasonably related to Regulations 172(6) and 172(8) 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 2

REVISIONS TO THE EXISTING CONSTITUTION AS COMPARED WITH THE PROPOSED NEW CONSTITUTION

THE COMPANIES ACT, CHAPTER 50

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION CONSTITUTION

OF

YOMA STRATEGIC HOLDINGS LTD.

(Company Registration No. 196200185E)
(Incorporated in the Republic of Singapore)

(Adopted by Special Resolution passed on 26 July 2017)

~~TABLE "A" EXCLUDED~~

- ~~1. The regulations in Table A in the Fourth Schedule to the Companies Act, Chapter 50 shall not apply to the Company, except so far as the same are repeated or contained in these Articles.~~

Table "A" excluded

INTERPRETATION

- ~~2.1. In these Articles this Constitution, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:~~

Interpretation.

WORDS

MEANINGS

account holder A person who has a securities account directly with CDP and not through a Depository Agent.

Act The Companies Act, Chapter 50, or any statutory modification or re-enactment thereof for the time being in force.

Alternate Director An ~~Alternate Director~~ alternate director appointed pursuant to ~~Article 97~~ Regulation 98.

~~Articles Applicable~~
Laws and Rules All laws, bye-laws, rules, regulations, orders and/or official directions for the time being in force affecting the Company and its subsidiary corporations, including but not limited to the Act, the SFA, the Listing Manual of the Exchange, and any directions given by the Accounting and Corporate Regulatory Authority, provided always that a waiver granted in connection to any such laws, bye-laws, rules, regulations, orders and/or official directions shall be treated as due compliance with such relevant laws, bye-laws,

APPENDIX 2

	rules, regulations, orders and/or official directions. These Articles of Association as framed or as altered from time to time by Special Resolution.
Auditors	The auditors for the time being of the Company.
<u>Accounting Standards</u>	<u>The accounting standards made or formulated by the Accounting Standards Council under Part III of the Accounting Standards Act 2007 or any amendments or modifications for the time being in force and applicable to companies.</u>
<u>Annual General Meeting</u>	<u>A meeting of the Company required to be held by section 175 of the Act.</u>
<u>Board</u>	<u>The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.</u>
<u>Company</u>	Yoma Strategic Holdings Ltd.
CDP	The Central Depository (Pte) Limited or such other person who for the time being is the Depository for the purposes of Division 7A Part IIIA of the Act SFA and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company, as its nominee or such other person who for the time being is the Depository for the purpose of Division 7A of the Act and (in each case) where the context so requires, shall include any person specified by it, in a notice given to the Company.
<u>CEO</u>	<u>Shall have the meaning ascribed to “chief executive officer” under the Act.</u>
Chairman	The Chairman of the Board of Directors for the time being.
<u>Company</u>	<u>Yoma Strategic Holdings Ltd.</u>
<u>Constitution</u>	<u>This Constitution as originally framed or as altered from time to time by Special Resolution.</u>
<u>consolidated financial statements</u>	<u>Shall have the meaning ascribed to it under the Accounting Standards.</u>
<u>current address</u>	<u>Shall have the meaning ascribed to it under the Act.</u>
Depositor	A person named as an account holder or a Depository Agent in the Depository Register but does not include a Sub-account holder.

APPENDIX 2

Depository	The Central Depository (Pte) Limited established by the Exchange, or any other corporation approved by the Minister as a depository company or corporation for the purpose of the Act, which as a bare trustee operates the Central Depository System for the holding and transfer of book-entry securities.
Depository Agent	Has the meaning ascribed thereto in Section 130A of the Act.
Depository Register	The register maintained by the CDP in respect of the shares in the Company registered in the name of CDP or its nominee.
Directors or Board	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors.
Directors of the Company	Includes any person acting as a director of the Company and includes any persons duly appointed and acting for the time being as an Alternate Director.
Dividend	Dividend and/or bonus.
<u>electronic communication</u>	<u>Shall have the meaning ascribed to it under the Act.</u>
Exchange or SGX-ST	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title.
<u>financial statements</u>	<u>Means the financial statements of a company required to be prepared in accordance with the provisions of the Act and Accounting Standards.</u>
General Meeting	A general meeting of the Members of the Company.
Market Day	A day on which the Exchange is open for trading of securities.
Meeting	A meeting of the Company.
Member or Shareholder	(a) Any registered holder of ordinary shares for the time being or if the registered holder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depository's Securities Account) where the CDP is named in the Register as the holder of shares, a Depositor in respect of the number of shares which stands in credit against his/her name in the Depository Register; and

APPENDIX 2

	<u>(b) in any other case, a person whose name appears on the Register as a shareholder.</u>
Month	Calendar month.
Office	The registered office <u>of the Company</u> for the time being of the Company .
Ordinary Resolution	Shall have the meaning ascribed to it in the Act.
Register	The Register of Members maintained by the Company to be kept pursuant to Section 190 of the Act.
Registrar	<u>Means the Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.</u>
Regulations	<u>These regulations (as amended, supplemented or modified from time to time by Special Resolution and approved by the Exchange) for the time being of the Company.</u>
Relevant Intermediary	<u>Means (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36 of Singapore), in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.</u>
Seal	The Common Seal of the Company.
Secretary	Any person appointed to perform the duties of Secretary of the Company and includes any person appointed to perform the duties of Secretary temporarily and where more than one <u>(1)</u> Secretary has been appointed, means any one <u>(1)</u> of such secretaries.
Securities Account	A securities account <u>or sub-account</u> maintained by a Depositor with CDP.
SFA	<u>The Securities and Futures Act, Chapter 289 of Singapore, or any statutory modification or re-enactment thereof for the time being in force.</u>

APPENDIX 2

Special Resolution	Shall have the meaning ascribed to it in the Act.
Sub-account Depositors	A holder of an account maintained with a Depository Agent.
these Articles	These Articles of Association or other regulations of the Company for the time being in force.
treasury shares	Shall have the meaning ascribed to it in the Act.
year	Calendar year.

References in ~~these Articles~~ this Constitution to “holder(s)” of shares or a class shall:

- ~~(a)~~ (1) exclude CDP or its nominee (as the case may be) except where otherwise expressly provided in ~~these Articles~~ this Constitution or where the term “registered holders” or “registered holder” is used in this Constitution ~~these Articles~~;
- ~~(b)~~ (2) where the context so requires, be deemed to include references to Depositors whose names are entered in the ~~CDP register~~ Depository Register in respect of those shares; and
- ~~(c)~~ (3) except where otherwise expressly provided in this Constitution ~~these Articles~~, exclude the Company in relation to shares held by it as treasury shares,

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

The expressions “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings ascribed to them respectively in the SFA.

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form, symbols or other information which may be displayed in a visible form, whether in physical documents or in an electronic communication or form or otherwise howsoever.

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

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall, where applicable, include corporations.

References to any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meaning in this Constitution ~~these Articles~~.

APPENDIX 2

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

COMMENCEMENT OF BUSINESS

~~3.2.~~ Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they shall think fit, and further may be permitted 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. The Company is a public company. Subject to this Constitution and the Applicable Laws and Rules, the Company has: Directors may undertake any business.

(1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and

(2) for these purposes, full rights, powers and privileges.

~~4.3.~~ The Office shall be at such place within Singapore as the Directors shall from time to time decide. Registered Office.

4. The liability of the Members is limited. Limited liability.

CAPITAL OF THE COMPANY

5. The Company may from time to time by ~~o~~Ordinary ~~r~~Resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Members in ~~g~~General ~~m~~Meeting may direct by way of resolutions authorising such increase. Power to increase capital.

6. The Company may: Alteration of capital.

(1) ~~The Company may~~ by Ordinary Resolution or as otherwise permitted under Applicable Laws and Rules:-

(a) consolidate and divide all or any of its shares;

(b) cancel the number of shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled;

~~(b)~~(c) subdivide its shares or any of them (subject nevertheless to the provisions of the ActApplicable Laws and Rules) provided always that in such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived; ~~and~~

APPENDIX 2

- (d) convert its share capital or any class or shares from one currency to another currency; and
- (2) ~~The Company may~~ by Special Resolution, or as otherwise permitted under Applicable Laws and Rules:
- (a) reduce its share capital, or any other undistributable reserve in any manner and subject to any incident authorized and consent required by laws such Applicable Laws and Rules. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to these Articles Regulations and the Act Applicable Laws and Rules, the number of issued shares 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 share capital of the Company shall be reduced accordingly; or
- (b) convert one class of shares into another class of shares where permitted to do so under Applicable Laws and Rules.

and the Board shall do all other things as may be necessary or expedient to carry into effect or incidental to any of the above resolutions.

SHARES

7. Subject to all Applicable Laws and Rules~~the Act~~ and these ~~Articles Regulations~~ relating to new shares and to any special rights attached to any share for the time being issued, all shares shall be under the absolute control of the Members in General Meeting but subject thereto, the Directors may allot, grant options over or otherwise dispose of the same to such persons on such terms and conditions, for such consideration and at such times as the Directors may determine. Provided that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Shares under control of General Meeting.
8. (1) Notwithstanding Regulation 8(2), the Company may by Ordinary Resolution in General Meeting but subject to Applicable Laws and Rules, give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to issue shares in the capital of the Company and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares. The Directors may issue shares in pursuance of any offer, agreement or option made or granted by the Directors while the Ordinary Resolution was in force and they were authorised by the Ordinary Resolution to make or grant an offer, agreement or option which would or might require shares to be issued after the expiration of the approval, notwithstanding that the authority conferred by the Ordinary Resolution may have ceased to be in force. Issue of new Shares.

APPENDIX 2

Provided that:

- (a) the aggregate number of shares to be issued pursuant to the Ordinary Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the Ordinary Resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange or any other Applicable Laws and Rules; and
- (b) in exercising the authority conferred by the Ordinary Resolution, the Company shall comply with the Applicable Laws and Rules for the time being in force (unless such compliance is waived by the relevant body) and these Regulations; and

(unless revoked or varied by the Company in General Meeting) the authority conferred by the Ordinary Resolution shall not continue in force beyond the conclusion of the Annual General Meeting of the Company next following the passing of the Ordinary Resolution or the date by which such Annual General Meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by any Applicable Laws and Rules, (whichever is the earliest).

- (2) Subject to all Applicable Laws and Rules, these Regulations and to any direction to the contrary that may be given by the Members in General Meeting and except as permitted under the listing rules of the Exchange, all new shares shall, before issue, be offered to such Members who as at the date of the offer are entitled to receive notices from the Company of General Meetings, in proportion as nearly as the circumstances admit, to the number of the existing shares to which they are holding entitled. In offering such new shares in the first instance to all the then holders of any class of shares, the offer shall be made by notice specifying the number of shares offered and limiting 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, or of which new shares which could not be offered to Members outside Singapore, the Directors may dispose of those shares in such manner as they think most beneficial to the Company and the Directors may likewise so dispose of any such new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of Directors, be conveniently offered in the manner hereinbefore provided.

- 9. Subject to the Applicable Laws and Rules, any Any share in the Company may be issued with such preferred, deferred or other special rights, as the Company may from time to time by Ordinary Resolution determine, ~~and subject to the provisions of the Act (and these Articles)~~ The Company may also issue shares for no consideration in such manner permitted under the Applicable Laws and Rules. Subject to Applicable Laws and Rules (and these Regulations), the Company may issue preference shares which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by Ordinary

Company may issue shares with preferred, deferred or other special rights.

APPENDIX 2

Resolution determine. Preference shares may be issued subject to such limitation thereof as may be prescribed by any stock exchange upon which shares in the Company may be listed. The total number of issued preference shares shall not exceed the total number of issued ordinary share at any time.

10. In the event of the Company at any time issuing preference capital, the Company shall have power to issue further preference capital ranking equally with or in priority to the preference shares already issued and the rights conferred upon the holders of preference shares shall not unless otherwise expressly provided by the conditions of issue of such shares be deemed to be altered or varied by the creation or issue of such further preference capital ranking equally with or in priority thereto. Issue of further preference shares.
11. Subject to the provisions of the ~~Act~~ Applicable Laws and Rules, all or any of the special rights or privileges for the time being attached to any preference shares for the time being issued may from time to time (whether or not the Company is being wound up) be modified, affected, altered or abrogated and preference capital other than redeemable preference shares may be repaid if authorised by Special Resolution passed by holders of such preference shares at a special meeting called for the purpose. To any such special meeting all the provisions of ~~these Articles~~ this Constitution as to General Meetings of the Company shall mutatis mutandis apply but so that the necessary quorum shall be two (2) holders of preference shares present either in person or by proxy representing not less than one-third of the preference shares issued and that every such holder of preference shares shall be entitled on a poll to one (1) vote for every preference share held by him, and that any holder of preference shares present either in person or by proxy may demand a poll. Alteration of rights of preference shareholders.
- Provided that where the necessary majority for such a Special Resolution is not obtained at the meeting, consent in writing if obtained from the holder or 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.
12. Subject to all Applicable Laws and Rules, Preference shareholders shall have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking of the Company or where the ~~proposal~~ proposition to be submitted to the meeting directly affects their rights and privileges or where the dividend on the preference shares is more than six (6) months in arrears. Rights of preference shareholders.
13. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the persons who for the time being, and from time to time, shall be holders for the time being of the shares, or their legal personal representatives. Instalments of shares.

APPENDIX 2

14. The Company may pay a commission or brokerage to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the capital of the Company or options therefor. Any such commission or brokerage may be paid at such rate or amount and in such manner as the Directors may deem fit, and the Company may, in addition to, or in lieu of, such commission or brokerage, in consideration of any person so subscribing or agreeing to subscribe, whether absolutely or conditionally, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares or debentures in the Company or options therefor, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price. The requirements of the provisions of Applicable Laws and Rules ~~the Act~~ shall be observed, to the extent that they are ~~so far as~~ applicable. Commission for subscribing.
15. The Company shall not give any financial assistance for the purpose of or in connection with the acquisition or proposed acquisition of any shares in the Company or its holding company (if any) unless the same is permitted by law ~~the Act~~. Company not to give financial assistance for acquisition of shares.
16. ~~Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange, and other written law, the Company may~~ The Company may, subject to and in accordance with the Applicable Laws and Rules, purchase or otherwise acquire shares (whether ordinary or preference or otherwise), options, stocks, debentures, debenture stocks, bonds, obligations, securities, and all other equity, derivative, debt and financial instruments issued by it on such terms as the Company may think fit and to the extent permitted and in the manner prescribed by the ~~Act~~ Applicable Laws and Rules. Any shares so purchased or acquired by the Company may be cancelled immediately on purchase or acquisition, or, if they are ordinary shares, held in treasury in accordance with the Act. On cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with the ~~Act~~ Applicable Laws and Rules. Company may acquire its own shares.
17. The Company shall not exercise any right in respect of treasury shares other than as provided by the ~~Act~~ Applicable Laws and Rules. Subject thereto, the Company may hold or deal with its treasury shares in the manner authorised or prescribed by, or pursuant to, the ~~Act~~ Applicable Laws and Rules. Unless otherwise specified or restricted by the Act, the Company may pay commissions or brokerage on any issue or purchase of its shares, or sale, disposal or transfer of treasury shares at such rate or amount and in such manner as the Directors may deem fit. Treasury shares.
18. So long as shares in the capital of the Company are listed for quotation on the Exchange, the Directors shall have power generally to take such steps (not inconsistent with these ~~Articles~~ Regulations) as they may deem necessary, advisable or appropriate to achieve or facilitate the trading of the Company's shares, debentures or other securities through the Central Depository System established under the ~~Act~~ SFA. Central Depository System.

APPENDIX 2

JOINT HOLDERS OF SHARES

19. (1) The Company and the CDP shall not be bound to register more than three (3) persons as the joint holders of any share except in the case of executors, ~~or administrators or trustees~~ of the estate of a deceased Member. Joint holders and Depositors.
- (2) Subject to ~~Article Regulation~~ 19(1), any two (2) or more persons may be registered as joint holders of any share or named in the Depository Register as joint Depositors. In the case of the death of any one (1) or more of the joint registered holders or joint Depositors of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share but the Company may require such evidence of death as it may deem fit.
- (3) Any one (1) of the joint holders of any share or joint Depositors may give effectual receipts for any dividends, bonuses or other moneys payable to such joint holders or joint Depositors. The first named on the Register or the Depository Register shall, however, as regards voting, proxy, service of notices and documents and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share and any notice given to such person shall be deemed notice to all the joint holders or joint Depositors, as the case may be.
- (4) The joint holders of any share or the joint Depositors in respect of any share shall be liable jointly and severally in respect of all payments and liabilities in respect of such share.

REGISTERED HOLDERS

20. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and a Depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register and accordingly, shall not be bound (except as ordered by a court of competent jurisdiction or as ~~by law~~ required by Applicable Laws and Rules) to recognise any other person even when having notice of any equitable or other claim to or interest in any such share on the part of any person. Member absolute ~~power~~ owner.
21. No person shall exercise any rights or privileges as a Member until his name shall have been entered in the Register or the Depository Register and he shall have paid all calls and other moneys for the time being due and payable on any share in respect of which he is a Member alone or jointly with any other person. Exercise of rights of Members.

SHARE CERTIFICATE

22. Every certificate for shares shall be issued under the Seal or the Share Seal as provided in ~~Article Regulation 133134~~ or executed as a deed in accordance with the Act. Share certificates.

APPENDIX 2

23. Every registered holder shall be entitled to receive, and the Company shall allot and despatch to CDP for the account of every Depositor who are Members, within ten (10) Market Days (~~or but subject always to such other~~ period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) of the closing date for the subscription of securities or within such period as the conditions of issue shall provide or, where applicable, within ten (10) Market Days (~~or but subject always to such other~~ period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) after the day of lodgement of a registered transfer (as defined in Regulation 45 ~~Article 45~~) (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of CDP, as the case may be, for all his shares or shares registered in the name of CDP, as the case may be, of that class or several certificates in such denominations as the Company shall, in its absolute discretion, consider reasonable for his shares or shares registered in the name of CDP, as the case may be, of that class, in the case of the registered holder, upon payment of two dollars per certificate (or such lesser sum as the Directors shall from time to time determine) and in the case of a Depositor, the Directors shall waive all payments for every certificate after the first. ~~Provided~~ provided that (i) the Company shall not be bound to issue more than one (1) certificate in respect of a share held jointly by several persons (including Depositors) and delivery thereof to one (1) ~~or of~~ several joint holders or, in the case of shares registered in the name of CDP, to CDP, shall be sufficient delivery to all such holders (including Depositors), and (ii) where a registered holder or CDP has transferred part of his shares or shares registered in the name of CDP, as the case may be, comprised in a share certificate the Company shall without charge and within ten (10) Market Days (~~or but subject always to such other~~ period as may be prescribed or approved by the Exchange or other Applicable Laws and Rules from time to time) after the lodgement of the registered transfer despatch to the registered holder or CDP as the case may be a certificate in respect of the shares not transferred.
- Registered holder's right to certificate.
24. Every certificate of shares shall specify the information required by the Act, including the number and class of shares to which it relates and the amount paid, whether the shares are fully or partly paid up and the amount (if any) unpaid thereon. No certificate shall be issued representing shares of more than one class. None of the shares shall be required to have a distinguishing number.
- ~~Certificates shall specify number and class of shares.~~
Information on share certificate.
25. Subject to the provisions of the Act, if any such certificate shall be defaced, worn out, destroyed, stolen or lost, it may be replaced on such evidence being produced and on such indemnity or undertaking or statutory declaration (if required) being given by the Member, registered holder, CDP, transferee, person entitled, purchaser, the ~~or the purchasing~~ member company of the Exchange or on behalf of its client as the Directors shall require and (in the case of defacement or wearing out) on delivery up of the old certificate and (in any case) on payment of such sum not exceeding two dollars per replacement certificate as the Directors may from time to time require. In the case of theft, destruction or loss the person entitled to such replacement certificate shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such theft, destruction or loss and to such indemnity or undertaking or statutory declaration.
- Issue of replacing certificates.

APPENDIX 2

26. The certificates of shares, or options in respect of shares, registered in the names of two (2) or more persons may, without prejudice to the provisions of ~~Regulation Article 23~~, be delivered to the person first named on the Register or, in the case of shares or option registered in the name of CDP, to CDP.
- Delivery of share certificates.

LIEN ON SHARES

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) and all dividends, ~~or interests or other distributions~~ from time to time declared in respect thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares standing registered in the name of a single person or joint persons or in respect of which a Depositor is or joint Depositors are named in the Depository Register and all dividends or interests from time to time declared in respect thereof for all moneys presently payable by such person, or in the case of a joint holder or Depositor, either such person or his estate to the Company. The Company's lien shall be restricted to unpaid calls and instalments, costs, charges and expenses referred to in ~~Regulation Article 32~~ and interest (if any) on the specific shares in respect of which such amounts are due and unpaid and to such amounts as the Company may be called upon ~~by law~~ pursuant to the Applicable Laws and Rules to pay in respect of the shares of the Member or deceased Member. The Board may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Regulation.
- Company's lien on shares.
28. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven (7) days after such notice.
- Right to enforce lien by sale.
29. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares or may request the CDP to enter the purchaser's name in the Depository Register as the Depositor thereof, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the Register or the Depository Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only.
- How sale to be effected.

APPENDIX 2

CALLS ON SHARES

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| 30. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their shares of which by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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. <u>If approved by the Directors, a call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.</u> | Powers of Directors to make calls. |
| 31. The joint holders of a share or the joint Depositors in respect of a share shall be jointly and severally liable to pay all calls or instalments and interest or costs, charges and expenses referred to in <u>Regulation 32</u> Article 32 (if any) in respect thereof. | Joint and several liability of joint holders and Depositors. |
| 32. If before or on the day appointed for payment thereof a call or instalment thereof payable in respect of a share is not paid, the person from whom the amount of the call or instalment is due shall pay interest on such amount at such rate as the Directors shall decide from time to time from the day appointed for payment thereof to the time of actual payment, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to recover payment of or in consequence of non-payment of such call or instalment, but the Directors may waive payment of such interest, costs, charges and expenses wholly or in part. | Interest/expenses on unpaid calls. |
| 33. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date <u>or any instalment of a call</u> shall for all purposes of <u>this Constitution</u> these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of <u>this Constitution</u> these Articles as to payment of interest, costs, charges and expenses, forfeiture and the like, and all the other relevant provisions of the Act or of <u>this Constitution</u> these Articles shall apply as if such sum were a call duly made and notified as hereby provided. | Sums payable under terms of allotment to be deemed calls. |
| 34. The Directors may from time to time make arrangements on the issue of shares for a difference to <u>differentiate</u> between the Members in respect of such shares in the amount of calls to be paid and in the time of payment of such calls. | Difference in calls between various Members. |
| 35. 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 any or in respect of shares, and upon all or any part of the moneys so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) eight per cent. (8%) per annum as may be agreed upon between the Directors and the Member paying the sum in advance. Capital paid on shares in advance of calls whilst carrying interest shall not confer a right to participate in profits. <u>The Directors may at any time repay the amount so advanced on giving to such Member not less than three (3) months' notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on that share in respect of which it is advanced.</u> | Payment of call in advance. |

APPENDIX 2

FORFEITURE OF SHARES

36. If any Member fails to pay the whole or any part of any call or instalment or interest, costs, charges or expenses referred to in ~~Regulation 32~~Article 32, on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or interest, costs, charges or expenses remain unpaid serve a notice on such Member requiring him to pay the same, together with any interest (including, interest upon interest), costs, charges and/or expenses that may have been incurred by the Company by reason of such non-payment. Notice to be given of intended forfeiture.
37. The notice shall name a further day (not being less than fourteen ~~(14)~~ days from the date of service of the notice) and a place on and at which such call or instalment or interest, costs, charges or expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited. Form of notice.
38. If the Member shall fail to comply with the requirements of any notice as aforesaid, any share in respect of which the notice has been given, may at any time thereafter, before payment of all such calls or instalments or interest, costs, charges and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.
39. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same upon such terms and in such manner as they think fit. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may effect a transfer of the share in favour of the person to whom the share is sold or disposed and his name shall thereupon be entered in either the Register or the Depository Register, as may be appropriate, in respect of the share and shall not be bound to see 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, sale, re-allotment or disposal of the share and after registration of the transfer, the validity of the sale shall not be nullified by any person and the remedy of any person aggrieved by the sale shall be in damages only. Forfeited shares property of Company.
40. The net proceeds of sale whether of a share forfeited by the Company or of a share over which the Company had a lien, after payment of the costs of such sale shall be applied in or towards payment or satisfaction of ~~the debt or liability in respect whereof the lien exists~~unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and such amounts as the Company may be called upon pursuant to the Applicable Laws and Rules to pay in respect of the specific shares, and the accrued interest and expenses in relation thereto, so far as the same is presently payable, and any residue shall be paid to the person entitled to the shares at the time of the sale or his executors, administrators, trustees or assigns or as he or they may direct. For giving effect to any such sale the Directors may ~~authorize~~authorize some person to transfer the shares sold to the purchaser. Application of proceeds of such sale.

APPENDIX 2

41. When any share shall have been so forfeited notice of the forfeiture shall be given to the Member in respect of such share prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register and the Company shall request CDP to make a corresponding entry in the Depository Register. The provisions of this ~~Regulation Article~~ are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.
42. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit. Power to annul forfeiture.
43. The Board may accept a surrender of any share liable to be forfeited hereunder. Any Member whose or in respect of whom shares shall have been forfeited or surrendered shall cease to be a Member in respect of the forfeited or surrendered shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls or instalments or interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, as if the shares had not been forfeited or surrendered and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture or surrender together with any interest thereon from the time of forfeiture or surrender until payment, at the rate of eight per cent. (8%) per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation to do so. If the shares are forfeited or surrendered and sold, any Any residue after the satisfaction of the unpaid calls, accrued interest, costs, charges and expenses shall be paid to the Member whose shares have been forfeited or surrendered, his executor, administrator or assignee or as he directs. Liability on forfeited share.
- The forfeiture or surrender of a share shall involve the extinction at the time of forfeiture or surrender of all interest in and all claims and demands against the Company in respect of the shares, and all other rights and liabilities incident to the share as between the Member whose share is forfeited or surrendered and the Company, except only such of those rights and liabilities as are by these Regulations expressly saved, or as are by the Applicable Laws and Rules given or imposed in the case of past Members.
44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. Declaration by Director conclusive of fact of forfeiture.

TRANSFER OF SHARES

45. Subject to the restrictions of this Constitution these Articles and any restrictions imposed by ~~law or~~ the Exchange or other Applicable Laws and Rules or CDP, any Member may transfer all or any of his shares, but every transfer by any Member must either be by means of:- Member may transfer shares.

APPENDIX 2

~~(a)(1)~~ A standard ~~an instrument in the~~ form of transfer approved by the Exchange, or CDP (or such other form as may be approved by the Exchange or CDP), which must be left at the Office or such other place or places as the Directors may appoint from time to time for registration and accompanied by the certificates of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares (“a registered transfer”); or

~~(b)(2)~~ book-entry in the Depository Register in accordance with the Act.

46. The instrument of transfer of a share which is the subject of a registered transfer shall be signed by or on behalf of both the transferor and the transferee and be witnessed 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 in respect thereof. CDP may transfer any share in respect of which its name is entered in the Register by means of a registered transfer. CDP shall not be required as transferee to sign any form of transfer for the transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. Shares of different classes shall not be comprised in the same instrument of transfer. This Regulation 46~~Article 46~~ shall not apply to any transfer of shares by way of book-entry in compliance with Applicable Laws and Rules~~the Act~~.
- Instrument of transfer to be executed.
47. No share shall in any circumstances be transferred to any infant, bankrupt or mentally disordered person ~~of unsound mind~~ but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of such transfer if the Company has no actual knowledge of the same.
- Restriction on transfer.
- Nothing in this Regulation~~Article~~ shall preclude the Directors from recognizing a renunciation of the allotment of any share by the allottee in favour of some other person.
48. In the case of registered transfers, all instruments of transfers submitted and the certificates of the shares to which they refer which shall be registered shall be retained by the Company, but any instrument of transfer and the certificates of the shares to which they refer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.
- Instrument of transfer to be retained.
49. In the case of a registered transfer, a fee not exceeding two dollars for each transfer as the Directors may from time to time determine shall be charged for the registration of a transfer except that CDP shall not be liable to pay any fee in respect of the registration of a transfer.
- Transfer fee.
50. The Directors may decline to register any transfer of shares of which stamp duty if applicable is not paid or on which the Company has a lien and in the case of shares not fully paid up. Notwithstanding the above, there shall be no restriction on the transfer of fully paid securities except where required by Applicable Laws and Rules.
- Power of directors to refuse to register transfer.

APPENDIX 2

51. In the case of a registered transfer, if the Directors refuse to register any transfer of any shares they shall serve on the transferor and transferee, within ten (10) Market Days ~~(or but subject always to such other period as may be prescribed or approved by the Exchange or Applicable Laws and Rules from time to time)~~ after the day on which the transfer was lodged with the Company, a notice in writing informing each of them of such refusal and the reasons therefor. Notice of refusal to register to be sent by Company.
52. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of shares (other than a transfer or transmission of shares by means of book-entry in the Depository Register). Register of Transfers.
53. The Register of Transfers may be closed at such times and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty (30) days in any calendar year, and during such periods the Directors may suspend the registration of transfers. ~~At least ten Market Days' notice (or such other period as may be prescribed or approved the Exchange from time to time) of such closure shall be given~~ Notice of such closure, being given within such period as may be permitted and/or required under the Applicable Laws and Rules, shall be advised to the Exchange, stating the period and purpose or purposes for which the closure is being made. Closure of Register of Transfers.

DESTRUCTION OF RECORDS

54. Subject as otherwise provided in these ~~Regulations~~ Articles, the Company shall be entitled to destroy: Destruction of records.
- ~~(a)~~(1) at any time after the expiration of six (6) years 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)~~(2) at any time after the expiration of one (1) year from the date of cancellation thereof, 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)~~(3) at any time after the expiration of one (1) year 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:

APPENDIX 2

- ~~(i)~~(a) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
- ~~(ii)~~(b) 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)~~(c) 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)~~(i) 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)~~(ii) 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)~~(i) above are not fulfilled;
- ~~(3)~~(iii) references herein to the destruction of any documents include references to the disposal thereof in any manner; and
- ~~(4)~~(iv) any document referred to in this ~~Regulation 54(2) Article 54(b)~~ and ~~(3)(e)~~ may be destroyed at a date earlier than that authorised by this ~~Regulation, Article~~ Provided provided That 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.

TRANSMISSION OF SHARES

- 55. In the case of the death of a Member, the survivor where the deceased was a joint registered holder or a joint Depositor, and the legal personal representative of the deceased where he was a sole or only surviving registered holder or joint Depositor, save as otherwise provided herein or required or provided by ~~law~~Applicable Laws and Rules, shall be the only person recognised by the Company as having any title to or interest in respect of his shares, but nothing herein contained shall release the estate of a deceased holder or Depositor from any liability in respect of any share in respect of which he was a Member solely or jointly.
- 56. Any person becoming entitled to a share in consequence of the death or bankruptcy of a registered holder of a share shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt holder could have made, but the Directors shall in either case have the same right to

Transmission of shares.

Title on death or bankruptcy.

APPENDIX 2

refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt holder before the death or bankruptcy.

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For the purposes of these ~~Regulations~~Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

In the case of any person becoming entitled to the interest of a Depositor in respect of a share in consequence of the death of the Depositor, Section ~~130K(1)~~81SQ of the ~~Act~~SFA shall apply.

57. A person becoming entitled to a share or an interest in respect of a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder or named in the Depository Register as the Depositor in respect thereof. ~~Provided~~provided always that the Directors may at any time give notice requiring any such person to elect either to be registered or named in the Depository Register himself or to transfer the share, and if the notice is not complied with in accordance with these ~~Regulations~~Articles within ninety (90) days, the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.
58. The Company shall be entitled to charge a fee not exceeding ten dollars or such other sum as may be determined from time to time on the registration in the Register of every probate, letter of administration, death or marriage certificate, power of attorney, or any document relating to or affecting the title to the shares.
- Persons entitled to dividends on transmission.
- Fee on registration of probate, etc.

MODIFICATION OF CLASS RIGHTS

59. Subject to the provisions of the ~~Act~~Applicable Laws and Rules, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, and preference capital other than redeemable preference shares may be repaid, either with the consent in writing of the holders of such shares of not less than three-fourths of the issued shares of the class, or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of such shares of the class, and all the provisions contained in these ~~Regulations~~Articles relating to General Meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two (2) persons personally present and being or representing by proxy of one-third of the ~~issued shares of the class, and that any holder of such shares, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class in respect of which he is a holder of such shares~~total number of issued shares of the class, and if at any
- Modification of class rights.

APPENDIX 2

adjourned meeting of such holders such quorum as aforesaid is not present, any two (2) holders of such shares of the class who are personally present shall be a quorum. The Directors shall comply with ~~the provisions of Section 186 of the Act as to the~~ Applicable Laws and Rules, including that of forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority.

BORROWING POWERS

60. The Directors may, at their discretion and from time to time, raise or borrow or secure the payment of any sum or sums of moneys for the purposes of the Company or of any third party. Powers to borrow.
61. ~~Subject to the Applicable Laws and Rules, the~~ The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage, charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including, its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange. Conditions of borrowing.
62. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued subject to any direction to the contrary that may be given by the Company in General Meeting. Any debentures or debenture stock, bonds or other instruments may be issued with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors or otherwise. Securities assignable free from equities.
63. The Directors shall cause a proper register to be kept, in accordance with ~~Section 134 of the Act, of all~~ registrable mortgages and charges specifically affecting the property of the Company ~~and shall comply with the provisions of Section 135 of the Act.~~ Register of mortgages.

GENERAL MEETINGS

64. In addition to any other meetings, a General Meeting shall be held once at least in every calendar year in the Republic of Singapore or such other jurisdiction as permitted and/or required by Applicable Laws and Rules, at such time and place as may be determined by the Directors, but so that no more than fifteen (15) months shall be allowed to elapse between any two (2) such General Meetings, unless the Registrar authorises an extension of time to hold such General Meetings or as otherwise permitted by the Applicable Laws and Rules. General Meetings.
65. The abovementioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings.
66. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen (18) months from the date of incorporation of the Company and at such time and place as the Directors may determine. First Annual General Meeting.

APPENDIX 2

67. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit. Directors may call Extraordinary General Meetings.
68. The Directors shall, on the requisition of the Members in respect of no less than one-tenth of the ~~issued capital~~ total number of paid up shares of the Company which as at the date of the deposit carries the right of voting at General Meetings (excluding treasury shares) of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:
- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Office, and may consist of several documents in like form each signed by one (1) or more requisitionists.
 - (2) If the Directors of the Company do not proceed to cause a meeting to be held within twenty one (21) days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one-half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of the deposit.
 - (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the meeting shall be deemed not to be duly convened by the Directors if they do not give such notice as is required by the provisions of the ~~Act~~ Applicable Laws and Rules.
 - (4) Any meeting convened under this ~~Regulation Article~~ by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
69. Subject to any requirements of the ~~Act or the listing rules~~ Applicable Laws and Rules for the giving of notice of resolutions, any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company shall be called by 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) and any Annual General Meeting and any other Extraordinary General Meeting by 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) in the manner hereinafter mentioned to such persons (including the Auditors) as are under the provisions herein contained and the ~~Act~~ Applicable Laws and Rules entitled to receive notice from the Company and at least fourteen (14) days' notice of such Meeting shall be given by advertisement in the daily press circulating in the Republic of Singapore and in writing to any stock exchange upon which the Company may be listed. 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 Meeting.

APPENDIX 2

~~(a)(1)~~ in the case of an Annual General Meeting by all the Members entitled to attend and vote thereat; and

~~(b)(2)~~ in the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than ninety-five (95) per cent of the total voting rights of all the Members having a right to vote at that Meeting.

Every notice calling a General Meeting shall specify the place, ~~and the day and the hour of meeting~~ and be given in a manner hereinafter mentioned to such persons as are under the provisions of these Regulations, Articles and the Act entitled to receive notices of General Meetings from the Company. Any notice of a Meeting called to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution in respect of such special business. There shall also appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member.

70. The omission to give any notice to or non-receipt of any such notice by any Member shall not invalidate the General Meeting for which the notice was given or any resolution passed or proceedings at any General Meeting.

Omission to give notice.

71. Subject to Regulation 107~~Article 106~~, any Member entitled to be present and vote at a General Meeting or his proxy may submit any resolution to any General Meeting; ~~Provided That provided that~~ at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The Subject to any requirements of the Applicable Laws and the Rules, the prescribed time abovementioned shall be such that, between the date that the notice is served by the Member and the day appointed for the General Meeting, there shall be not less than seven (7) and not more than fourteen (14) intervening days.

Members may submit resolution to meeting on giving notice to Company.

72. Upon receipt of any such notice as in the last preceding Regulation~~Article~~ mentioned, the Secretary shall include in the notice of the General Meeting in any case where the notice of intention is received before the notice of the General Meeting is issued, and shall in any other case (save as provided in Regulation 107~~Article 106~~) issue as quickly as possible to the Members notice that such resolution will be proposed.

Secretary to give notice to Members.

PROCEEDINGS AT GENERAL MEETINGS

73. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the ~~accounts, balance sheets and reports (if any) of the Directors and Auditors~~ financial statements, the Auditors' report on the financial statements and the statement signed on behalf of the directors by two (2) directors of the Company containing the information set out in the Twelfth Schedule of the Act, the fixing of the fees of Directors, the election of Directors in the place of those retiring, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors.

Special business.

APPENDIX 2

74. Except at any time when a corporation is the sole Member, five ~~(5)~~^{*+} Members present in person or by proxy shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business. For the purposes of this ~~Regulation Article~~, "Member" includes a person attending as a proxy, but in the event that a Member has appointed more than one (1) proxy, only one (1) proxy will be counted as determining the quorum. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of ~~Regulation 89 Article 88~~. If CDP is a Member or the sole Member of the Company then (notwithstanding the other provisions of this Constitution) it may appoint separate proxies in respect of each share registered in its name and a General Meeting shall (notwithstanding Section 179 of the Act) be deemed to be quorate if two (2) such proxies representing not less than ten per cent. (10%) of the issued share capital of the Company are present at the commencement of the General Meeting.
75. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved. In any other case unless otherwise decided, it shall stand adjourned to the same day in the next week (or the next following business day if such a day is a public holiday), 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 the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
76. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, and may from time to time appoint any other Director to be the Chairman of such meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen ~~(15)~~ minutes after the time appointed for holding the same, or shall be unwilling to act as chairman, or have not appointed any other Director to be the Chairman of such meeting, the Members present shall choose some Director, or, if no Director be present, or if all the Directors present decline to take the chair, one ~~(1)~~ of themselves to be Chairman of the meeting.
77. The Chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Whenever any meeting is adjourned for fourteen ~~(14)~~ days or more, at least three ~~(3)~~ days' notice of the place and hour of such adjourned meeting shall be given as in the case of the original 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 meeting.
78. Where required by the Applicable Laws and Rules, and unless waived by the relevant authority, all resolutions at General Meetings shall be voted by poll and at least one (1) scrutineer shall be appointed for each general meeting. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the General Meeting, it shall refrain from acting as the scrutineer for such resolution(s).
- Quorum.
- If quorum not present.
- Chairman.
- Power to adjourn.
- Mandatory polling and appointment of scrutineer.

^{**} amended pursuant to AGM dated 29/07/2010

APPENDIX 2

- ~~78-79.~~ Save as provided for in Regulation 78, at every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the Members present in person or by proxy and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by not less than two (2) Members present in person or by proxy, and entitled to vote at the meeting or by a Member or Members present in person or by proxy representing not less than ~~one-tenth~~ five per cent. (5%) of the total voting rights of all Members having the right to vote at the meeting or by a Member or Members in respect of shares in the Company conferring a right to vote at the meeting holding not less than ~~10~~ five per cent. (5%) of the total number of paid-up shares of the Company (excluding treasury shares). Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried unanimously or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. Subject to Regulation 78, a demand for a poll may be withdrawn.
- ~~79-80.~~ Without prejudice to the aforesaid, on a poll, a person entitled to more than one (1) vote need not use all his votes or cast all his votes he uses in the same way.
- ~~80-81.~~ If a poll is required under Regulation 78 or duly demanded, it shall be taken in such manner as the Chairman of the meeting directs, and the results of the poll shall be deemed to be the ~~R~~ resolution of the meeting at which the poll was demanded. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
- ~~81-82.~~ In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll ~~is demanded~~ takes place, as the case may be, shall have a second or casting vote.
- ~~82-83.~~ No poll shall be demanded on the election of a Chairman of a meeting (or any other Director as the Chairman may appoint to chair the meeting from time to time) or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
- ~~83-84.~~ If:
- (1) any objection shall be raised as to the qualification of any voter;
or
 - (2) any votes ~~have been~~ shall be counted which ought not to have been counted, or which might have been rejected; or
 - (3) any votes are not counted which ought to have been counted,
- ~~How matters to be decided.~~
Method of voting where mandatory polling is not required.
- Utilisation of his vote.
- Chairman's direction as to poll.
- In the event of equality of votes.
- Poll on election of Chairman.
- Error in the counting of votes.

APPENDIX 2

the objection or error shall not vitiate the result of the voting unless it be raised or pointed out at the same meeting, or at any adjournment thereof, at which the vote objected to is given or tendered or which the error occurs. Any objection or error shall be referred to the Chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the Chairman decides that the same and unless in the opinion of the Chairman at the meeting or at any adjournment thereof as the case may be, it shall be is of sufficient importance to vitiate the result of the voting or may otherwise have affected the decision of the meeting. The decision of the Chairman of the meeting on such matters shall be final and conclusive.

~~84-85.~~ A resolution in writing signed by all the Members or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one (1) or more Members. For the purposes of this ~~Regulation Article~~ "in writing" and "signed" shall include approval by telex or facsimile. In the case of a corporate body which is a Member such resolution may be signed on its behalf by any two (2) of its directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its directors or other governing body or by Power of Attorney to sign resolutions on its behalf.

Written Resolution.

VOTES OF MEMBERS

~~85-86.~~ Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to ~~Regulation 17 Article 17~~ each Member entitled to vote may vote in person or by proxy, attorney or representative. A proxy, attorney or representative need not be a Member of the Company. On a show of hands every Member entitled to vote and who is present in person or by proxy, attorney or representative (including every proxy appointed by CDP) shall have one (1) vote ~~(provided that in the case of a Member who is represented by two proxies, only one of the two proxies as determined by that Member or, failing such determination, by the Chairman of the Meeting (or by a person authorised by him) in his sole discretion shall be entitled to vote on a show of hands)~~ and on a poll, every Member who is entitled to vote and who is present in person or by proxy, attorney or representative shall, subject to and without prejudice to any special privileges or restrictions as to voting, have one (1) vote for every share which he holds or represents and upon which all calls or other sums due thereon to the Company have been paid, provided always that:

Voting rights.

- (1) where a Member is represented by one (1) or more proxies and the voting is conducted by way of a poll, the provisions of Regulation 92 shall apply;
- (2) where a Member who is not a Relevant Intermediary is represented by one (1) or more proxies, only the first named proxy specified in the relevant instrument of proxy shall be deemed to be authorised to vote on a show of hands and the second named proxy shall not be so entitled to vote unless the first named proxy is not present or fails to cast a vote;

APPENDIX 2

- (3) where a Member who is a Relevant Intermediary is represented by two (2) or more proxies, each proxy shall be entitled to vote on a show of hands; and
- (4) ~~For~~ for the purpose of determining the number of votes which a Member, being a Depositor, or his proxy, attorney or representative 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 CDP register ~~Depository Register~~ as at 48-seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules) before the time for the relevant General Meeting as certified by CDP to the Company. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares held by him in the Company, whether in his own name or in a Securities Account, and whether alone or jointly with any other person, have been paid.

Save as herein expressly provided, no person other than a Member who is a duly registered or who is certified by CDP as named in the Depository Register seventy-two (72) hours (or any such time permitted under Applicable Laws and Rules) before the General Meeting and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, attorney or representative at any General Meeting.

~~86-87.~~ In the case of joint Members, any one (1) of such Members may vote in person or by proxy, attorney or representatives, but if more than one (1) such Member is present at the meeting, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Members; and for this purpose seniority shall be determined by the order in which the names stand in the Register or the Depository Register (with the name that stands first being most senior), as the case may be. Where there are several executors or administrators of a deceased Member in whose sole name any shares stand, any one (1) of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.

Right of joint Members.

~~87-88.~~ A Member of unsound mind who is mentally disordered, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by the committee, curator bonis, or other person in the nature of committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a show of hands or on a poll, vote by proxy, 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 (48) hours before the time appointed for holding the meeting.

Votes of Members of unsound mind who are mentally disordered.

~~88-89.~~ Any corporation which is a Member may, by resolution of its Directors, authorize ~~authorise~~ any person to act as its representative at any meetings of the Company; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder and such corporation shall for the purpose of this Constitution these Articles (but subject to the Act ~~Applicable Laws and Rules~~) be deemed to be present in person at any such Meeting if a person so authorised is present thereat.

Corporation may attend by representative.

APPENDIX 2

~~89-90.~~ Subject to the Applicable Laws and Rules, an The instrument appointing a proxy shall be in writing and:

Instrument of proxy to be in writing.

- (1) in the case of an individual shall be:
 - (a) under the hand of signed by the appointor or his attorney duly authorised in writing or if the instrument or proxy is delivered personally or sent by post; or
 - (b) authorised by the that individual through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
- (2) in the case of appointor is a corporation shall be:
 - (a) , either given under its common seal, executed as a deed in accordance with the Act, signed on its behalf by an attorney or duly authorised officer of the corporation, or in some other manner duly approved by the Directors, if the instrument of proxy is delivered personally or sent by post; or
 - (b) authorised by that corporation through such method and in such manner approved by the Directors, if the instrument is submitted by electronic communication,

provided that in the case of CDP the instrument of proxy may bear the facsimile signature of its attorney or officer and such facsimile signature may be reproduced by such mechanical or other means as CDP may deem appropriate from time to time.

The Directors may, for the purposes of this Regulation, designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company, under the hand of an official or attorney duly authorised.

An instrument of proxy shall not, unless the Directors in their absolute discretion determine otherwise, be required to be witnessed. A proxy need not be a Member of the Company. Where an instrument appointing a proxy is signed or authorised 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 these Regulations, failing which the instrument may be treated as invalid.

- ~~90-91.~~ (1) The An instrument appointing a proxy and or the power of attorney or other authority, if any:
- (a) if sent personally or by post, must be left, under which it is signed or a notarially certified copy of the power or authority shall, if required by law, be duly stamped and deposited at the Office, or such other place (if any) as is specified for the purpose in the notice convening the General Meeting; or

Authority to sign instrument of proxy to be deposited with Company.

APPENDIX 2

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

and in either case not less than ~~seventy-two (7248)~~ hours (or any such time permitted under Applicable Laws and Rules) before the time for holding the meeting, or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy or attorney shall not be treated as valid.

- (2) The Directors may, in their absolute discretion, and in relation to such Members or class of Members as they may determine, specify the means through which instruments appointing a proxy may be submitted by electronic communication, as contemplated in Regulation 91(1)(b). Where the Directors do not so specify in relation to a Member (whether of a class or otherwise), Regulation 91(1)(a) shall apply.

91.92. (1) Subject to the Applicable Laws and Rules:

Appointment of proxies.

- (a) ~~A~~ a Member who is not a Relevant Intermediary may appoint not more than two (2) proxies to attend and vote at the same General Meeting. A Member appointing more than one (1) proxy shall specify the proportion of shares to be represented by each proxy and if no proportion of the Member's shareholding is specified, the first named proxy shall be deemed to represent 100 per cent. (100%) of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named;
- (b) a Member who is a Relevant Intermediary may appoint more than two (2) proxies to attend and vote at the same General Meeting. Where such Member's proxy form appoints more than two (2) proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member, and the proxy form shall specify the number and class of shares in relation to which each proxy has been appointed. If the form does not specify the required information, the first named proxy shall be deemed to represent one hundred per cent. (100%) of the shareholding; and
- (c) ~~an~~ instrument appointing a proxy shall be in such form as the Directors may from time to time approve, and shall allow a Member appointing a proxy to indicate how the Member would like the proxy to vote in relation to each resolution. The Company shall be entitled but not obliged in determining rights to vote and other matters in respect of a completed proxy form, to have regard to the instructions (if any) given by and the notes (if any) set out in the proxy form.

APPENDIX 2

- (2) In any case where a Member is a Depositor, the Company shall be entitled:
- (a) to reject any instrument of proxy executed by a Depositor if the Depositor's name does not appear in the Depository Register ~~48-seventy-two (72) hours (or any such time permitted under the Applicable Laws and Rules)~~ prior to the commencement of the relevant General Meeting as certified by CDP to the Company; and
- (b) for the purpose of a poll, if only one (1) proxy is appointed by the Depositor, to treat an instrument of proxy executed by a Depositor as representing the number of shares equal to the number of shares appearing against his name in the Depository Register referred to in ~~(i)~~(a) above, notwithstanding the number of shares actually specified in the relevant instrument of proxy.
- (3) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a General Meeting shall not be precluded from attending and voting in person at that General Meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant General Meeting.

~~92-93.~~ A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that ~~Provided That~~ no notice in writing of the death or revocation or transfer shall have been received at the Office at least forty-eight (48) hours before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked.

~~93-94.~~ The 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 the Meeting.

Instrument deemed to confer authority to demand for poll.

~~94-95.~~ Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board, 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.

Voting in respect of shares of different monetary denominations.

CEO AND DIRECTORS

~~95-96.~~ The number of Directors shall not be less than two (2). All the Directors of the Company shall be natural persons.

Number of Directors.

~~96-97.~~ A Director shall not be required to hold any share in the Company.

No share qualification.

~~97-98.~~ (1) Any Director may at any time and from time to time appoint any other person (other than another Director or an ~~a~~Alternate Director) approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any

Alternate Director.

APPENDIX 2

~~a~~Alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An Alternate Director need not hold any share qualifications.

- (2) An ~~a~~Alternate Director shall be entitled (subject to his giving to the Company an address within the Republic of Singapore, a Singapore facsimile number, or a number or address used for electronic communication, at which notices may be served on him) to receive notice of meetings of the Directors together with an agenda of subjects to be addressed at such meetings^a and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. If his appointor is for the time being absent from the Republic of Singapore or otherwise not available the appointee's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- (3) An ~~a~~Alternate Director ~~may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall~~, ipso facto, cease to be an ~~a~~Alternate Director if his appointor ceases for any reason to be a Director.
- (4) Every person acting as an ~~a~~Alternate Director shall be an officer of the Company and shall be considered to have the same duties and responsibilities as a Director. The Alternate Director shall also~~alone~~ be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him.
- (5) All the appointments and removals of ~~a~~Alternate Directors made by any Director in pursuance of this ~~Regulation Article~~, shall be in writing under the hand of the Director making the same and shall be sent to or left at the Office.
- (6) Any fee paid by the Company to an ~~a~~Alternate Director shall be deducted from the fees of the Director appointing the alternate. Save as aforesaid, an ~~a~~Alternate Director shall not (in respect of such appointment) be entitled to receive any remuneration from the Company.
- (7) Any person appointed as ~~a~~Alternate Director to a Director may not be appointed as an ~~a~~Alternate Director to any other Director or Directors.

- ~~98-99.~~ (1) The Directors shall be entitled to receive by way of fees for their services as Directors in each year such sum as shall from time to time be determined by the Company by resolution passed at a General Meeting, the notice of which shall specify the proposals concerning the same. Such fee shall be divided amongst the Directors as they shall determine or failing agreement equally.

Remuneration.

^a * ~~amended pursuant to EGM dated 10/09/2007~~

APPENDIX 2

- (2) The fees payable to the Directors as Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting.
- (3) The fees of a non-executive Director shall be by a fixed sum and not by way of a commission on or a percentage of profits or turnover. Salaries payable to executive directors may not include a commission on or percentage of turnover.
- (4) The provisions of this ~~Regulation Article~~ are without prejudice to the power of the Directors to appoint any of their number to be an employee or agent of the Company at such remuneration and upon such terms as they think fit without the approval of the Members in General Meeting, ~~provided that~~ ~~Provided That~~ such remuneration may include a commission on or percentage of profits but not a commission on or percentage of turnover.

~~99.~~ 100. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as provided in ~~Regulation 99(4)Article 98(4)~~ without the approval of the Members in General Meeting and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company.

Directors to be reimbursed and remunerated for special services rendered.

~~100.~~ 101. The office of Director shall be vacated if the Director:

When office of Director to be vacated.

- ~~(a)~~(1) ceases to be a Director by virtue of Applicable Laws and Rules~~the Act~~;
- ~~(b)~~(2) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (3) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds;
- ~~(c)~~(4) ceases to be a Director or becomes prohibited or disqualified from being a Director by reason of any order made under any Applicable Laws and Rules~~the Act~~;
- ~~(d)~~(5) becomes of unsound mind or mentally disordered or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental ~~disorder~~health;
- ~~(e)~~(6) subject to the provisions of the ~~Act~~Applicable Laws and Rules, resigns his office by notice in writing to the Company;
- ~~(f)~~(7) for more than twelve (12) months is absent without permission of the Directors from meetings of the Directors held during that period and his ~~a~~Alternate Director (if any) shall not during such period have attended in his stead; or
- ~~(g)~~(8) is removed from office pursuant to the provisions of the Act.

APPENDIX 2

- ~~101.~~ 102. (1) A Director or CEO who is in any way whether directly or indirectly interested in a transaction or proposed transaction, contract or proposed contract, or arrangement with the Company shall as soon as is practicable after the relevant facts have come to his knowledge:
- Director to declare interest if any.
- (a) declare the nature of his interest at a meeting of the Directors in accordance with the provisions of the Act; or
 - (b) send a written notice to the Company containing details on the nature, character and extent of his interest in the transaction or proposed transaction with the Company. If the CEO is not a Director, the Directors shall permit the CEO to attend a meeting of the Directors where such attendance is necessary for the CEO to make a declaration for the purposes of complying with this Regulation.
- (2) Where a Director or CEO declares an interest or conflict by a written notice referred to in Regulation 102(1)(b), then:
- (a) the making of the declaration is deemed to form part of the proceedings at the next meeting of the Directors after the notice is given; and
 - (b) the provisions of Section 188 of the Act (minutes of proceedings) shall apply as if the declaration had been made at that meeting.
- (3) The Secretary shall record every declaration under this section in the minutes of the meeting at which it was made and keep records of every written resolution duly signed and returned to the Company under this Regulation.
- ~~(2)~~(4) A Director shall not vote in respect of any transaction or proposed transaction, contract or proposed contract, or arrangement with the Company in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted nor save as provided by this Regulation. ~~Article 101~~ shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:
- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or
 - (c) any transaction or proposed transaction by a Director to subscribe for or underwrite shares or debentures of the Company;

APPENDIX 2

Provided that these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction or any particular proposed contract, arrangement or transaction by the Company by Ordinary Resolution.

~~(3)~~(5) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from transacting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such transaction and no transaction or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so transacting or being so interested be liable to account to the Company for any profit realised by any such transaction or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided the nature of the interest of such Director in such transaction or arrangement be declared to the Board in accordance with the ~~provisions of the Act~~Applicable Laws and Rules.

~~102.~~ A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed shall not be accountable for any remuneration or otherwise benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

Holding of concurrent office.

~~103.~~ Subject to ~~applicable law~~Applicable Laws and Rules, a ~~general declaration or written notice that~~ given by a Director or CEO under Regulation 102(1)(a) and Regulation 102(1)(b) that such Director or CEO is an officer or member of any specified firm or corporation, or a partner of a specified limited liability partnership and is to be regarded as being interested in ~~all any transactions which may, after the date of the declaration or written notice, be made with that specified corporation, firm or company limited liability partnership, shall be deemed to be treated as~~ a sufficient disclosure under Regulation ~~Article 102~~101 as regards such Director or CEO and the said transactions if it specifies the nature and extent of his interest in the specified firm, ~~or corporation or limited liability partnership~~ and his interest, ~~at any time where any transaction is made with the specified corporation, firm or limited liability partnership~~ is not different in nature or greater in extent than the nature and extent so specified in the ~~declaration or written general notice~~ at the time any transaction is so made, but no such ~~notice declaration~~ shall be of effect unless either it is given at a meeting of the Directors or the Director or CEO takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

General notice by Director.

~~104.~~ At the Annual General Meeting of the Company in each calendar year one- third of the Directors for the time being (excluding the Managing Director and any Director appointed under Regulation 115~~Article 114~~), or, if their number is not three ~~(3)~~ or a multiple of three ~~(3)~~, then the number nearest one-third, shall retire from office by rotation, ~~provided~~

Retirement.

APPENDIX 2

~~always~~ ~~Provided~~ ~~Always~~ that all Directors shall retire from office at least once in every three (3) years. A retiring Director shall retain office until the close of the Meeting at which he retires.

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| 105.
<u>106.</u> | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Determination of directors to retire. |
| 106.
<u>107.</u> | A person who is not a <u>retiring</u> Director shall be eligible for election to the office of Director at any General Meeting if some Member intending to propose him has, at least eleven <u>(11)</u> clear days before the meeting, left at the Office a notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him, <u>provided that</u> Provided That in the case of a person recommended by the Directors for election, nine <u>(9)</u> clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the Members at least seven <u>(7)</u> days prior to the meeting at which the election is to take place. | Nomination of Directors. |
| 107.
<u>108.</u> | A retiring Director shall be eligible for re-election at the meeting at which he retires. | Re-election. |
| 108.
<u>109.</u> | The Company by resolution in General Meeting may, from time to time, increase or reduce the number of Directors. | Increasing or reducing number. |

MANAGING DIRECTOR

- | | | |
|--------------------------------|---|------------------------------------|
| 109.
<u>110.</u> | The Directors may from time to time appoint one <u>(1)</u> or more of their body to the office of Managing Director (or other equivalent position) for such period, <u>at such remuneration</u> , and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Managing Director (or a person holding an equivalent position) shall be subject to the control of the Board of Directors, but his appointment shall be automatically determined if he ceases from any cause to be a Director. Where a Managing Director (or a person holding an equivalent position) is appointed for a fixed term, the term shall not exceed a period of five <u>(5)</u> years. | Appointment of Managing Director. |
| 110.
<u>111.</u> | The Directors may vest in such Managing Director (or a person holding an equivalent position) such of the powers exercisable under this Constitution these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may 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. |
| 111.
<u>112.</u> | The Directors shall (subject to the provisions of any contract between the Managing Director (or a person holding an equivalent position) and the Company) from time to time fix the remuneration of the Managing Director (or a person holding an equivalent position) which may be by way of fixed salary, commission or participation in profits (but not <u>a commission on or a percentage of</u> turnover) of the Company or by any or all of these modes. | Remuneration of Managing Director. |

APPENDIX 2

POWERS AND DUTIES OF DIRECTORS

- ~~112.~~ (1) The business and the affairs of the Company shall be managed by or under the ~~directions~~ direction or supervision of the Directors. Powers of Directors.
- ~~113.~~ (2) The Directors may exercise all the powers of the Company except any power that the ~~Act~~ Applicable Laws and Rules or the ~~Memorandum and these Articles~~ Constitution require the Company to exercise in General Meeting.
- ~~113.~~ 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 or ratified by the Company in General Meeting. Disposal of undertaking or property.
- ~~114.~~ The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed (other than the Managing Director) shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election. Directors may appoint to fill vacancy.
- ~~115.~~ The Company may from time to time by Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another person in his stead. The person so appointed shall be subject to retirement 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. Removal of Directors.
- ~~116.~~ (1) The Directors may from time to time, by Power of Attorney under the Seal or executed as a deed in accordance with the Act appoint any person or persons to be the attorney or attorneys of the Company for such purposes, and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under this Constitution ~~these Articles~~), and for such period and subject to such conditions as the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit and may also authorise any such attorneys to sub-delegate all or any of the powers, authorities and discretion vested in such persons. Directors may appoint attorney.
- (2) The Directors may from time to time delegate to any Director, manager, employee or agent any of the powers, authorities and discretion vested in the Directors with power to sub-delegate and such delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may annul or vary such delegation. Directors may delegate.

APPENDIX 2

PROCEEDINGS OF DIRECTORS

- ~~117.~~ 118. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. Save as herein provided and subject to the provisions of any Applicable Laws and Rules~~the Act~~, the Directors may meet together either in person or by conference telephone, radio, conference television or similar communication equipment or any other form of audio or audio-visual 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 teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution~~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 this Constitution~~these Articles~~ to be present at that meeting.
- ~~118.~~ 119. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be three (3) Directors of which two (2) should be independent, non-executive Directors present personally or by his alternate*.^a A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Constitution of the Company for the time being vested in or exercisable by the Directors generally.
- ~~119.~~ 120. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by a notice of not less than fourteen (14) days' in writing served upon the Board of Directors unless all Directors agree to a lesser period of notice. An agenda of subjects to be addressed at the meeting shall be given together with the said notice*.⁴
- ~~120.~~ 121. The Directors shall from time to time elect a Chairman of the Board who shall preside at meetings, but if no such Chairman be elected, or if at any board meeting the Chairman be not present within fifteen (15) minutes after the time appointed for holding the same, a substitute for that board meeting shall be appointed by such meeting. The Directors may from time to time appoint a Deputy Chairman. Any thing required or authorised by this Constitution~~these Articles~~ to be done by the Chairman at any board meeting may, if the office is vacant or the Chairman is not present at such board meeting, be done by or to the Deputy Chairman as if he were the Chairman.
- Meeting of Directors and how questions to be decided.
- Quorum.
- Meetings.
- Chairman and Deputy Chairman.

^a * amended pursuant to EGM dated 10/09/2007

⁴ * deleted existing Article 119 in its entirety and replaced with now Article 119, pursuant to EGM dated 10/09/2007.

APPENDIX 2

- ~~121.~~ Where two (2) Directors form a quorum, the Chairman of a board meeting at which only such a quorum is present or at which only two (2) Directors are competent to vote in the question at issue, shall not have a casting vote. Save as aforesaid, in the case of an equality of votes the Chairman shall have a second or casting vote. Chairman's casting vote.
- ~~122.~~ ~~The~~ In the event that the office of any Director is vacated, the continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or pursuant to this Constitution these Articles, the continuing Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, notwithstanding that there shall not be a quorum, but (except in an emergency) for no other purpose. If there be no Director or Directors able or willing to act, then any two (2) members may summon a General Meeting for the purpose of appointing Directors. Continuing Directors may act.
- ~~123.~~ The Directors may delegate any of their powers (including, the power to sub- delegate) to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The meetings and proceedings of any such committee, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Regulation. Powers to delegate to committees.
- ~~124.~~ A committee may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen (15) minutes after the time appointed for holding the same, the members present may choose one (1) of their number to be chairman of the meeting. Meeting of committees.
- ~~125.~~ A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. A committee may resolve any and all matters put forward to the committee by way of resolutions in writing signed by all its members. Questions how determined.
- ~~126.~~ All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such committee. Validity of acts notwithstanding defective appointment.
- ~~127.~~ A resolution in writing signed by a majority of the total number of Directors for the time being who are not disqualified from voting thereon pursuant to ~~this Constitution these Articles~~ or the Act Applicable Laws and Rules shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places or that any such Director shall be stated therein as not having voted thereon. Any such resolution may consist of several Resolution of Directors.

APPENDIX 2

documents in like form, each signed by one (1) or more Directors. For the purposes of this Regulation Article, "in writing" and "signed" shall include approval by telex, facsimile, cable, telegram, electronic mail or any other form of electronic communication from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

MINUTES AND BOOKS

~~128.~~ The Directors shall cause minutes to be duly entered in books provided for that purpose:-

Minutes.

~~(a)~~(1) of all appointments of officers;

~~(b)~~(2) of the names of the Directors present at each meeting of the Directors and of any committee of Directors, and of the name of the CEO present if the CEO is not a Director but is present for the purposes of Regulation 102;

(3) of all proceedings of meetings of the Directors and of any committee of Directors;

~~(c)~~(4) of all orders made by the Directors and committees of Directors; and

~~(d)~~(5) of all resolutions and proceedings of General Meetings and of meetings of the Directors or committee of Directors.

Any such minutes of any meeting of the Directors or committee of Directors or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

130. The Company records, including but not limited to, any register, index, minutes book, accounting record, minute or other documents required by this Constitution or by Applicable Laws and Rules to be kept by or on behalf of the Company, may, subject to and in accordance with all Applicable Laws and Rules, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit.

Form of Company records.

AUTHENTICATION OF DOCUMENTS

~~129.~~ Any Director or the Secretary or any person appointed by the 131. Directors for the purpose of authentication shall have power to authenticate any documents affecting the ~~constitution~~ Constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extract; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

Power to authenticate documents.

APPENDIX 2

- ~~130.~~ 132. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the provisions of the last preceding ~~Regulation Article~~ shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.
- Certified copies of resolution of the Directors.

THE SEAL

- ~~131.~~ 133. (1) The Directors shall provide for the safe custody of the Seal and the Share Seal referred to below and the same shall only be used by the authority of the Directors or a committee authorised by the Directors. Subject to ~~Regulation 133(2)Article 131(2)~~, every instrument onto which the Seal is affixed shall bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical electronic or such other method as may be approved by the Directors.
- The Seal.
- (2) The Seal or Share Seal referred to below may be affixed onto certificates for shares and may be affixed onto certificates for debentures or other securities issued by the Company in such manner as the Directors may from time to time approve, including, either with the signatures (whether reproduced by autographic, facsimile or other means) of those witnessing the sealing or without any witnesses or signatures or otherwise howsoever, and so that every such certificate to which such Seal is affixed as aforesaid shall be deemed to be validly and duly sealed and executed. Without prejudice to the generality of the foregoing, the Company may have a duplicate ~~seal~~ Seal of the Company with the addition on its face of the words "Share Seal" and a certificate under such duplicate seal shall be deemed to be sealed with the Seal of the Company.
- Seal for use abroad.
- (3) ~~The Company may have for use in any place outside Singapore an official seal, which shall be a facsimile of the Seal with the additions on its face of the name of the place where it is to be used and the person affixing any such official seal shall, in writing under his hand, certify on the instrument to which it is affixed the date on which and the place at which it is affixed exercise all the powers conferred by Section 41(7) of the Act.~~

THE SECRETARY

- ~~132.~~ 134. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The Directors may from time to time appoint another Secretary or an assistant or deputy secretary, and any person so appointed shall for the purpose of these Regulations be deemed during the term of his appointment to be Secretary.
- Secretary.

APPENDIX 2

- ~~133.~~ Anything required or authorised by ~~this Constitution these Articles~~ or the ~~Act~~Applicable Laws and Rules to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy secretary or, if there is no assistant or deputy secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors ~~Provided That~~provided that any provision of ~~this Constitution these Articles~~ or the ~~Act~~Applicable Laws and Rules requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- Assistant or Deputy Secretary.

DIVIDENDS

- ~~134.~~ The profits of the Company, subject to any special rights relating thereto created or authorised to be created by ~~this Constitution these Articles~~ and subject to the provisions of ~~this Constitution these Articles~~ as to the reserve fund shall be divisible among the Members in proportion to the number of their existing shares.
- Appropriation of profits.
- ~~135.~~ ~~Subject to Regulation 141, The Directors may, with the sanction of Company in a General Meeting, may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend from time to time declare dividends, but no such dividend shall be payable except out of the profit of the Company.~~
- Declaration of Dividend.
- ~~136.~~ (1) ~~Subject to the Listing Manual, w~~Whenever the ~~Directors or the Company in a General m~~Meeting ~~has have~~ resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary share capital of the Company, the Directors may further resolve that Members entitled to such dividend be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:
- Scrip Dividend Scheme.
- (a) ~~The the~~ basis of any such allotment shall be determined by the Directors;
- (b) ~~The the~~ Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members, (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by which elections

APPENDIX 2

are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this Regulation 138~~Article 136~~;

- (c) ~~The~~ the right of election may be exercised in respect of the whole or any part of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and
 - (d) ~~The~~ the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect of which the right of election has been duly exercised (the "**Elected Ordinary Shares**") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the Elected Ordinary Shares on the basis of allotment determined as aforesaid and for such purpose (notwithstanding the provisions of the Constitution~~Articles~~ to the contrary), the Directors shall:-
 - (i) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis, or
 - (ii) apply the sum which would otherwise have been payable in cash to the holders of the Elected Ordinary Shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the Elected Ordinary Shares on such basis.
- (2) (a) The ordinary shares allotted pursuant to the provisions of paragraph (1) of this Regulation 138~~Article 136~~ shall rank pari passu in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.
- (b) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this

APPENDIX 2

~~Regulation 138Article 136~~, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in ~~this Constitutionthese Articles~~, 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).

- (3) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Regulation 138Article 136~~, determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of ordinary shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of ordinary shares the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
- (4) The Directors may, on any occasion when they resolve as provided in paragraph (1) of this ~~Regulation 138Article 136~~, 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 are outside Singapore and if they have not supplied CDP or the Company (as the case may be) addresses in Singapore for the service of notices or documents 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.
- (5) Notwithstanding the foregoing provisions of this ~~Regulation 138Article 136~~, if at any time after the Directors' resolution to apply the provisions of paragraph (1) of this ~~Regulation 138Article 136~~ in relation to any dividend but prior to the allotment of ordinary shares pursuant thereto, the Directors shall consider that by reason of any event or circumstances (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their absolute discretion and as they deem fit in the interest of the Company, cancel the proposed application of paragraph (1) of this ~~Regulation 138Article 136~~.

~~137.~~ The Company may by Ordinary Resolution declare dividends but ~~139.~~ (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. The Directors may, before recommending any dividend, set aside out of the profits of the Company sums as they think proper as reserves or carry forward any profits which they may think prudent not to divide, without placing the profits to reserve. No Dividend shall carry interest against the Company.

Payment of dividends.

APPENDIX 2

<p>138. No dividend shall be payable except out of the profits of the Company or pursuant to Section 69 of the Act. No dividend shall carry interest.</p>	<p>Dividend payable out of profits.</p>
<p>139. The declaration of the Directors as to the net profits of the Company shall be conclusive.</p>	<p>Declaration conclusive.</p>
<p>140. The Directors may, <u>if they think fit</u>, from time to time <u>declare and pay</u> to the Members such interim dividends as in their judgment the position of the Company justifies provided that no such dividends shall be declared more than once in every six months., <u>and the Directors may also from time to time if in their opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Directors.</u></p>	<p>Interim dividend and preferential dividends.</p>
<p>141. (1) The Directors may retain any dividends 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.</p>	<p>Debts may be deducted.</p>
<p>142. (2) <u>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 or in connection with any calls due or payable, or expenses in connection therewith or any debt owing to the Company.</u></p>	<p><u>Deduction of debts due to Company.</u></p>
<p>143. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.</p>	<p>Effect of transfer.</p>
<p>144. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of wholly or partly paid-up shares, debentures, or debenture stock of the Company, or wholly or partly paid-up shares, debentures, or debentures stock of any other company, or in any one <u>(1)</u> or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular, may issue fractional certificates, and 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 61 of the Act <u>Applicable Laws and Rules</u>, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.</p>	<p>Dividend in specie.</p>
<p>145. The Company may retain the dividends payable upon shares or any part thereof in respect of which any person is, under <u>Regulation 55</u> Article 55, entitled to become entered in the Register or the Depository Register, as the case may be, as a Member, or which any person under that <u>Regulation</u> Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.</p>	<p>Power to retain dividends.</p>

APPENDIX 2

- ~~145.~~ In case several persons are joint Members in respect of any shares, any one (1) of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares. Any joint Member may give receipt.
- ~~146.~~ Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the address of the Member entitled appearing in the Register or the Depository Register, as the case may be, or in the case of a joint Member to that one whose name shall stand first on the Register or the Depository Register, as the case may be, in respect of the joint shareholding, and every cheque, warrant or Post Office Order so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. The payment by the Company to CDP of any dividend payable or distribution due to a Depositor shall, to the extent of the payment or distribution made, discharge the Company from any liability in respect of that payment or distribution. Payment by post.
- ~~147.~~ The payment by the Directors of any unclaimed dividend 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 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. For the avoidance of doubt, no Member shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividend, whatsoever and howsoever arising. Unclaimed dividends.

BONUS ISSUES AND CAPITALISATION OF PROFITS AND RESERVES

- ~~148.~~ (1) The Directors may, with the sanction of an Ordinary Resolution of the Company (including any general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting): Bonus Issues.
- ~~149.~~
- (a) issue bonus shares for which no consideration is payable to the Company to the persons registered as holders of shares in the Register of Members or (as the case may be) the ~~CDP register~~ Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determined as therein provided); or
- (ii) (in the case of a general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting) such other date as may be determined by the Directors,
- in proportion to their holdings of shares; and

APPENDIX 2

- (b) capitalize any sum standing to the credit if any of the Company's reserve accounts or other undistributable reserve or any sum standing to the credit of profit and loss account by appropriating such sum to the persons registered as holders of shares in the Register of Members or (as the case may be) in the ~~CDP register~~ Depository Register at the close of business on:
- (i) the date of the Ordinary Resolution (or such other date as may be specified therein or determine as therein provided); or
 - (ii) (in the case of general share issue mandate passed by the Company by way of an Ordinary Resolution in General Meeting) such other date as may be determined by the Directors,
- in proportion to their then holdings of shares and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them as bonus shares in the proportion aforesaid.
- (2) The Directors may do all acts and things considered necessary or expedient to give effect to any such bonus issue or capitalisation under Regulation 149(1)~~Article 148(1)~~, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such bonus issue or capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
- (3) In addition and without prejudice to the powers provided for by Regulations 149(1)~~Articles 148(1)~~ and 149(2)~~148(2)~~, the Directors shall have power to issue shares for which no consideration is payable and to capitalize any undivided profits or other moneys of the Company not required for the payment or provision of any dividend on any shares entitled to cumulative or non-cumulative preferential dividends (including profits or other moneys carried and standing to any reserve or reserves) and to apply such profits or other moneys in paying up in full, in each case on terms that such shares shall, upon issue, be held by or for the benefit of (i) participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in General Meeting and on such terms as the Directors shall think fit, or (ii) non-executive Directors as part of their remuneration approved by Members in General Meeting in such manner and on such terms as the Directors shall think fit. The Directors may do all acts and things considered necessary or expedient to give effect to any of the foregoing.

APPENDIX 2

RESERVE

- ~~149.~~ 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 the special dividends or bonuses or for equalizing 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 special funds as they think fit, and may consolidate into one (1) fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit, with full power to employ the whole or any part of the assets constituting the reserve fund in the business of the Company without being under any obligation to keep the same separate from the other assets of the Company. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide. The reserve fund or any profits carried forward or any part thereof may be capitalized in any manner provided by Regulation 149.
- Power to carry profit to reserve.
- Application of reserve.
- Division of reserve into special funds.

~~ACCOUNTS~~ FINANCIAL STATEMENTS

- ~~150.~~ ~~The Directors shall cause true accounts to be kept in books provided~~
- ~~151.~~ ~~for such purpose:~~
- ~~(a) of all sales and purchases by the Company;~~
 - ~~(b) the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and~~
 - ~~(c) of the assets and liabilities of the Company.~~
- Every Company shall, in accordance with the Act, cause to be kept such accounting and other records as will sufficiently explain the transactions and financial position of the Company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited.
- ~~151.~~ The accounting and other records of the Company, whether in electronic form or in hard copy ~~books of accounts~~ shall be kept at the Office, or at such other place or places as the Directors shall think fit. The Directors shall from time to time determine whether and to what extent and at what times and places and what conditions or regulations the ~~accounts~~ accounting and other records and books of the Company shall be open to the inspection of Members and no Member (not being a Director) shall have any right of ~~inspecting any account~~ inspection of any accounting and other records or book or document of the Company except as conferred by the Act or authorised by the Directors or by a resolution of the Company in General Meeting.
- Accounts to be kept.
- Books to be kept at Office.

APPENDIX 2

- ~~152.~~ The Directors shall from time to time cause to be prepared and to be laid before the Company in General Meeting ~~such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required under and in accordance with the Act and the listing rules of the Exchange~~ the consolidated financial statement dealing with the financial position and performance of the Company and its subsidiary corporations, (including every document required by the Applicable Laws and Rules to be attached thereto), in accordance with the Accounting Standards. The interval between the close of a financial year of the Company and date of the Annual General Meeting of the Company shall not exceed four (4) months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any ~~applicable law~~ other Applicable Laws and Rules).
- ~~153.~~ A ~~balance sheet shall be made out in every year and laid before the Members in General Meeting, made up to a date not more than four months (or such other period as may be prescribed from time to time by the Exchange, the provisions of the Act and/or any applicable law) before such Meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.~~ Balance sheet and report.
154. A copy of ~~every~~ the consolidated financial statements and the balance sheet (including, every document required by law Applicable Laws and Rules to be annexed thereto) which is to be laid before the Members in General Meeting ~~together with~~ accompanied by a copy of the Auditors' report shall be sent to all persons entitled to receive notices of General Meetings of the Company not less than fourteen (14) clear days before the date of the Meeting (but subject always to such period as may be prescribed or approved under the Applicable Laws and Rules), provided that: be sent to all persons entitled to receive notices of General Meetings of the Company.
- Copy of balance sheet financial statements to be sent to persons entitled.
- (1) these documents may be sent less than fourteen (14) days before the date of the meeting if all persons entitled to receive notices of meetings from the Company so agree; and
- (2) this Regulation does not require a copy of these documents to be sent to more than one (1) of any joint holders or to any person of whose address the Company is not aware.

Notwithstanding the foregoing, the Company may, in accordance with the Act and any applicable regulation pursuant to the Act, send summary financial statements to Members of the Company instead of copies of the documents referred to above.

AUDITS

155. Once at least in every year the accounts of the Company shall be examined, and the correctness of the ~~profit and loss account and balance sheet~~ financial statements ascertained by one (1) or more Auditors. Annual audits.
156. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Applicable Laws and Rules ~~Act, or any other statute which may be in force in relation to such matters.~~ Appointment of Auditors.

APPENDIX 2

157. ~~Subject to the provisions of the Act, if~~ any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. Casual vacancy.
158. ~~Every account~~ Subject to the Act, the consolidated financial statements of the Company when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered within three (3) months next after the approval or adoption thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive. Audited account to be conclusive.

NOTICES

159. ~~A~~ Subject to the Applicable Laws and Rules, a notice or other document may be served by the Company upon a Member, ~~either (a)~~ personally, or ~~(b)~~ by sending it through the post in a prepaid letter, or ~~(c)~~ by ~~telex or~~ facsimile transmission addressed to such Member at his address as appearing in the Register or the Depository Register, as the case may be, or ~~(d)~~ through electronic communications to the current address of the Member, or (e) through making such notice or document available on a website which is accessible by such Member in accordance with the requirements of the Applicable Laws and Rules, or (f) any other means in the manner as may be permitted under the Applicable Laws and Rules. ~~At~~ Notwithstanding the aforesaid provisions, subject to the Applicable Laws and Rules, where the Directors have determined that any notice or other document shall not be served to a Member in any country or jurisdiction outside the Republic of Singapore, any Member who is described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore shall be deemed to be duly served with such notice or document when such notice or document is duly posted up in at the Office or advertised in a newspaper circulating in Singapore. How notices documents to be served.
160. For the purposes of Regulation 159 above: Implied and deemed consent.
- (1) A Member shall be implied to have consented to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive the physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules. Notwithstanding the above, the Company shall send to the Members physical copies of such notices or documents as required by the Applicable Laws and Rules.
- (2) In the event that the Company serves notices or documents through making such notices or documents available on a website, the Company shall send to each Member a physical notification as required by the Applicable Laws and Rules.
- (3) Notwithstanding the above, the Directors may, at their discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or by physical copy, and such Member shall be deemed to have consented to receive such notice or document by way of

APPENDIX 2

electronic communication if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the Applicable Laws and Rules.

(4) Without limiting the effect of sub-paragraph (3) above, in the event that the Company uses electronic communications or serves notices or documents through making such notices or documents available on a website, the Company shall inform the Member of how to request a physical copy of that notice or document from the Company, and the Company shall provide a physical copy of that notice or document upon such request.

- | | | |
|--------------------------------|---|--------------------------|
| 160.
<u>161.</u> | All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register or the Depository Register, as the case may be, and notice so given shall be sufficient notice to all the holders of such share. | Notice to joint Members. |
| 161.
<u>162.</u> | Any Member described in the Register or the Depository Register, as the case may be, by an address not within the Republic of Singapore who shall from time to time give the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under <u>this Constitution</u> these Articles . | Address for service. |
| 162.
<u>163.</u> | As regards Members who have no address appearing in the Register or the Depository Register, as the case may be, or who have not provided to the Company or CDP, as the case may be, an address within the Republic of Singapore at which notices may be served, a notice shall be deemed to be duly served on them when such notice is duly posted up in the Office or advertised in a newspaper circulating in Singapore. | Where no address. |
| 163.
<u>164.</u> | Any document other than a notice required to be served on a Member, may be served in like manner as a notice may be given to him under <u>this Constitution</u> these Articles . The signature to any such notice or document (if any) may be written, printed or electronically signed. | Service of documents. |
| 164.
<u>165.</u> | Any notice or other document required to be sent or served upon the Company or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by telex or facsimile transmission addressed to the Company or to such officer at the Company <u>by registered post to the Office.</u> | Service on Company. |
| 165.
<u>166.</u> | Any notice or other document, if served personally or sent by post, shall be deemed to have been served at the time the same is left at the <u>registered</u> address of the Member in the Register or the Depository Register, as the case may be, if served personally and at the time when the letter containing the same is put into the post if sent by post (and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office) and of which the same would have reached the Member in the normal course if sent by telex or | When service effected. |

APPENDIX 2

facsimile transmission. Any notice or other document if sent or served by electronic communication shall be deemed to have been duly given, sent, served or delivered at the time of the transmission of the electronic communication to the address provided by the Member to the Company or as otherwise provided under the Applicable Laws and Rules. Subject to the Applicable Laws and Rules, where a notice or other document is given or sent to, or served on a Member, the publication of the notice on a website shall be treated as given at the time of the notification of the publication of the notice or document on the website, the address of that website and the place on that website where the document may be accessed, and how it may be accessed.

~~166.~~ Every person who, by operation of ~~law~~Applicable Laws and Rules,
~~167.~~ transfer or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register or the Depository Register, as the case may be, shall be duly given to the person from whom he derives his title in respect of such share.

Transferees bound by prior notice.

~~167.~~ Any notice or document served upon or sent to, or left at the address
~~168.~~ in the Register or the Depository Register, as the case may be, of any Member in pursuance of this Constitution~~these Articles~~, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share in respect of which he is a Member, whether solely or jointly with other persons, until some other person be registered or named in the Depository Register in his stead as a Member or joint Member in respect of such share, and such service shall, for all purposes of this Constitution~~these Articles~~, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Notice valid though Member deceased.

WINDING UP

~~168.~~ If the Company shall be wound up, and the assets available for
~~169.~~ distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, at the commencement of the winding up, on the shares in respect of which they are Members respectively. If in a winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up on the shares in respect of which they are Members respectively. This Regulation Article~~is~~ is to be without prejudice to the rights of the holders or Depositors of shares issued upon special terms and conditions.

Distribution of assets in winding up.

~~169.~~ If the Company shall be wound up, the liquidators of the Company
~~170.~~ may, with the sanction of a Special Resolution, divide among the Members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the Members, but so that if any division is resolved or otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such

Distribution of assets in specie.

APPENDIX 2

resolution were a Special Resolution passed pursuant to Section 306 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any share or other consideration receivable by the liquidators amongst the Members otherwise than in accordance with their existing rights. Any such determination shall be binding upon all the Members subject to the right of dissent and consequential rights conferred by the said Section.

INDEMNITY

~~170.~~ To the extent permitted by law, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including, any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Indemnity of officers.

PERSONAL DATA

172. 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.

- (1) implementation and administration of any corporate action by the Company (or its agents or service providers);
- (2) internal analysis and/or market research by the Company (or its agents or service providers);
- (3) investor relations communications by the Company (or its agents or service providers);
- (4) administration by the Company (or its agents or service providers) of that Member's holding of shares in the capital of the Company;
- (5) implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other Member communications and/or for proxy appointment, whether by electronic means or otherwise;
- (6) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (or 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);
- (7) implementation and administration of, and compliance with, any provision of this Constitution;

APPENDIX 2

- (8) compliance with any Applicable Laws and Rules; and
- (9) purposes which are reasonably related to any of the above purposes.

173. 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 Regulations 172(6) and 172(8), and for any purposes reasonably related to Regulations 172(6) and 172(8) 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 3

LETTER FROM THE INDEPENDENT FINANCIAL ADVISOR TO THE INDEPENDENT DIRECTORS

nra capital

4 July 2017

The Independent Directors
Yoma Strategic Holdings Ltd
78 Shenton Way
#32-00
Singapore 079120

Dear Sirs and Mdm

THE PROPOSED MODIFICATIONS ON TREASURY TRANSACTIONS OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein or the context otherwise requires, all capitalized terms used herein shall bear the meanings ascribed to them in the circular dated 4 July 2017 issued by Yoma Strategic Holdings Ltd (the "Company") to its Shareholders (the "Circular").

1. INTRODUCTION

This letter has been prepared for the use of the Company's Directors deemed independent to the Interested Person Transactions (the "Independent Directors") and is to be incorporated into the Circular which provides, *inter alia*, details of the proposed modifications to the Shareholders' Mandate and the recommendation of the Independent Directors thereon.

At the annual general meeting of the Company held on 26 July 2016 (the "2016 AGM"), approval of the Shareholders was obtained for the renewal of the Shareholders' Mandate to enable the Company and its subsidiaries that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain Interested Person Transactions with the classes of Interested Persons as set out in the Shareholders' Mandate.

In relation to the Shareholders' Mandate, the Company proposes to enhance and expand certain of the Treasury Transactions which the Group may enter into with Interested Persons in order to accommodate the overall expansion and growth of the Group's activities following business development the Group's businesses.

In compliance with the requirements of Chapter 9 of the Listing Manual, NRA Capital Pte. Ltd. ("NRA Capital") has been appointed by the Independent Directors of the Company as the independent financial adviser (the "IFA") to provide an opinion on whether the review procedures in relation to the Shareholders' Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interest of the Company and its minority Shareholders.

2. TERMS OF REFERENCE

The objective of this letter is to provide an independent opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the Interested Person Transactions had been carried out on normal commercial terms and were/will not be prejudicial to the interests of the Company

APPENDIX 3

and its minority Shareholders and whether the guidelines and review procedures set out in the Shareholders' Mandate are sufficient to ensure that such Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were neither a party to the negotiations entered into by the Company in relation to the Interested Person Transactions nor were we involved in the deliberations leading to the decision of the Company to enter into the Interested Person Transactions and/or to seek approval on the Interested Person Transactions. We do not, by this letter, warrant the merits of the Interested Person Transactions other than to form an opinion for the purposes of Chapter 9 of the Listing Manual.

We have not been involved, whether directly or indirectly, in any aspect of the discussions on the scope of the Shareholders' Mandate and the categories of the Interested Person Transactions. We have also not been involved in the deliberations leading up to the decision by the Directors to obtain/renew/modify the Shareholders' Mandate or the guidelines and review procedures to be adopted by the Group to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

It is not within our terms of reference, nor have we been requested to evaluate or comment on the merits and/or associated risks, whether legal, commercial, strategic, financial or otherwise, of the Interested Person Transactions and/or the Shareholders' Mandate and as such, we do not express an opinion thereon. We have not conducted an independent and comprehensive review of the business operations or financial condition of the Company or the Group. The scope of our appointment does not require us to express, and we do not express, a view on the future growth prospects or earnings potential of the Company or the Group. Such evaluation or comments are and remain the sole responsibility of the Directors although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary and appropriate by us) in arriving at our opinion as set out in this letter.

In respect of the Interested Person Transactions, we were not required or authorized to verify, and we have not verified, the availability of other alternatives or if any third party could have provided such services similar to those which are covered by the Interested Person Transactions, and therefore are not able to compare the Interested Person Transactions with similar transactions with third parties.

In the course of our review, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Company. We have also relied on information provided and representations made by the Directors and the Company's management. We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation and assurance. Nevertheless, the Directors and Company's management have confirmed to us that, to the best of their knowledge and belief, the information provided to us (whether written or verbal) as well as the information contained in the Circular constitutes full and true disclosure in all material respects, of all material facts relating to the Interested Person Transactions, and there is no other material information or fact, the omission of which would cause any of the information contained herein or in the Circular to be inaccurate, incomplete or misleading in any material respect. We have nevertheless made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

Our view as set forth in this letter is based on prevailing market, industry, monetary, regulatory, economic and other applicable conditions subsisting on, and the information made available to us as of the Latest Practicable Date (28 June 2017). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

APPENDIX 3

Our opinion is solely for the use and benefit of the Independent Directors in their deliberation on the Interested Person Transactions and the Shareholders' Mandate. The recommendation made by the Independent Directors shall remain the responsibility of the Independent Directors. In preparing this opinion, we have not had regard to specific investment objectives, financial situation, tax position or unique needs and constraints of any Shareholder. **As each Shareholder may have different investment objectives and consideration, we would advise the Independent Directors to recommend that any individual Shareholder who may require specific advice in relation to his Shares should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.**

Our opinion in relation to the Interested Person Transactions and the Shareholders' Mandate should be considered in the context of the entirety of this letter and the Circular.

3. **RATIONALE FOR AND BENEFITS OF THE MODIFICATIONS ON THE TREASURY TRANSACTIONS OF THE SHAREHOLDERS' MANDATE**

The full text of the rationale and benefits of the modifications on the Treasury Transactions of the Shareholders' Mandate can be found in Section 5.2 of the Circular and the extract for Treasury Transactions has been reproduced in italics below.

"The Group can benefit from competitive rates and quotes on the placement of funds with, and the entry into cash management for payroll services and international and domestic remittances with, any Interested Person.

The Yoma Central Project is an integrated real estate development. It will feature Peninsula-branded luxury residences, two (2) Grade A office towers, a business hotel, serviced apartments and a retail podium. The site will also be anchored by the former headquarters of the Burma Railway Company which will be restored into The Peninsula Yangon. Its partners, Mitsubishi Corporation, Mitsubishi Estate, International Finance Corporation and Asian Development Bank, are well-established and reputable multinational entities and agencies who are committed to good corporate governance practices and standards. All transactions relating to the Yoma Central Project including interested person transactions will already have to comply with various covenants and approvals under existing equity and debt arrangements. Further, Mitsubishi Corporation and Mitsubishi Estate (through their joint venture which is a shareholder of the Yoma Central Project) have board representations and they will act as independent third parties reviewing the investment in the Yoma Central Project."

4. **THE PROPOSED MODIFICATIONS TO THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

4.1 **Scope of the Shareholders' Mandate**

The Shareholders' Mandate will cover the Interested Person Transactions, further details of which are set out in paragraph 4.3 below.

The Shareholders' Mandate will not cover any Interested Person Transaction which has a value below S\$100,000 pursuant to Rules 905(3) and 906(2) of the Listing Manual. Accordingly, the threshold and aggregation requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

Transactions with interested person (including Interested Persons, as defined in paragraph 4.2 of this letter) which do not come within the ambit of the Shareholders' Mandate will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

APPENDIX 3

4.2 Classes of Interested Persons

The Shareholders' Mandate modifications will apply to the Interested Person Transactions (as described in paragraph 4.3 of this letter) which are carried out between Group and the following classes of interested person:

- (a) SPA Group;
- (b) Mr. Serge Pun @ Theim Wai and his associates; and
- (c) FMI.

4.3 Categories of the Interested Person Transactions

The types of transaction with Interested Persons (as described in paragraph 4.2 above) to which the said modifications on the Treasury Transactions of the Shareholders' Mandate applies are set out below:

(a) Treasury Transactions

This category relates to Treasury Transactions which comprise (a) the placement of funds with Interested Persons; and (b) the receipt of financial services, namely, cash management for payroll services and domestic and international remittances from Interested Persons. In particular, the Group deposits cash with Yoma Bank, appoints Yoma Bank to provide cash management for payroll services and deals with Yoma Bank for domestic and international remittances. Yoma Bank is a subsidiary of FMI and a member of the SPA Group and it is a commercial bank with one of the largest networks in Myanmar.

The Company is proposing to modify Sections 5.7.2 and 5.8.2 of the Shareholders' Mandate which entails, *inter alias*, (a) increasing the deposit limit to place funds with Yoma Bank; (b) introducing new review procedures for the receipt of financial services namely, cash management for payroll services and domestic and international remittances from Yoma Bank; and (c) introducing new review procedures for transactions with Yoma Bank in relation to the Yoma Central Project. Full details relating to such modifications are disclosed under Section 5.2.3 of the Circular.

5. VALIDITY PERIOD OF THE SHAREHOLDERS' MANDATE

If approved by Shareholders at the EGM, to be held on 26 July 2017, the Shareholders' Mandate (including the modifications) will take effect from the date of the passing of the resolutions relating thereto, and will (unless revoked or varied by the Company in a general meeting) continue in force until the next AGM. Thereafter, approval from Shareholders for the renewal of the Shareholders' Mandate will be sought at each subsequent AGM in accordance with the requirements of the Listing Manual.

6. REVIEW PROCEDURES FOR THE INTERESTED PERSON TRANSACTIONS

In evaluating and arriving at our opinion on whether the modifications to the methods and procedures for the Interested Person Transactions, as set out in Section 5.8 of the Circular, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have taken into consideration the rationale for and benefit of the proposed

APPENDIX 3

modifications to the Shareholders' Mandate (as well as the Shareholders' Mandate as a whole) as set out in Sections 5.2 and 5.5 of the Circular, the classes of Interested Persons and the categories and natures of the Interested Person Transactions to be covered by the proposed modifications to the Shareholders' Mandate as set out in Sections 5.6 and 5.7 of the Circular and the method and procedures for the Interested Person Transactions under the proposed modifications to the Shareholders' Mandate (as well as those applicable to the Shareholders' Mandate as a whole) as set out in Section 5.8 of the Circular which provides for the approvals required from independent authorities for the range of values of cash deposits, comparisons of quotations to unrelated parties, basis for determination of transaction terms when comparison quotations are not available, and reviews by Audit and Risk Management Committee and internal auditors.

In that regard, the full text of the approval procedures undertaken by the Group in relation to the Interested Person Transactions can be found in Section 5.8 of the Circular and the extracts have been reproduced in italics below.

Treasury Transactions

*"The Company will, upon the receipt of Shareholders' approval for the proposed modifications to, and renewal of, the Shareholders' Mandate, undertake to the SGX-ST that the Group will not in aggregate deposit more than five per cent. (5%) of the latest announced consolidated Net Tangible Asset of the Group at each quarter with Yoma Bank ("**Deposit Limit**"). The Company has no intention to obtain any loans from Yoma Bank which is an Interested Person.*

Notwithstanding the above, Treasury Transactions with Yoma Bank undertaken by the Group in relation to the Yoma Central Project shall be excluded from the Deposit Limit."

"In addition to the approval procedures, the following procedures will also be undertaken to supplement the internal systems of the Group to ensure that the Treasury Transactions are undertaken with Interested Persons on an arm's length basis and on normal commercial terms.

- (i) The Company will require that prior to making any commitment to a transaction to open an account or engage any cash management for payroll or remittance services, quotations shall be obtained from such Interested Person and at least two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to be provided to the Group. The Group will only place its funds or engage such services with such Interested Person, provided that the terms quoted are no less favourable than the terms quoted by such banks.*
- (ii) The Company shall, on a quarterly basis, obtain new quotations from two independent third party banks (as approved by the Audit and Risk Management Committee) for rates of deposits/charges/commissions with such banks of an equivalent amount, and for the equivalent period, of the funds to be placed by the Group, the cash management for payroll services, the remittance services to ensure that the terms of the Interested Person remain no less favourable than the terms quoted by such banks.*
- (iii) For the Company's annual internal audit plan, in addition to a review of the established review procedures for the monitoring of all such transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Person. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews. The internal auditor will report its findings to the Audit and Risk Management Committee."*

APPENDIX 3

General Transactions

“(a) All Interested Person Transactions are to be carried out:-

- (i) at the prevailing market rates/prices of the services or product providers (including, where applicable, preferential prices/rates/discounts accorded to a class of customers or for bulk purchases, where the giving of such preferential rates/prices/discounts are commonly practiced within the applicable industry and may be extended to unrelated third parties, provided that there is no difference in terms of preferential rates/prices/discounts accorded to unrelated third parties vis-à-vis Interested Persons), or otherwise in accordance with applicable industry norms; and
- (ii) on terms which, in relation to services or products to be provided to an Interested Person, are no more favourable to the Interested Person than the usual commercial terms extended to unrelated third parties; or in relation to services or products to be obtained from an Interested Person, are no more favourable than those extended to the Group by unrelated third parties.

(b) In terms of sale of products or services:-

- (i) selling prices will be determined with reference to a standard price list in relation to the sales of such products or the provision of such services to unrelated third parties (“**Standard Price**”). Should there be any variation between the selling price and the Standard Price, the extent to which the selling price deviates from the Standard Price and the reasons for such variation will be analysed and shall be subject to the approval of a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction); and
- (ii) where the Standard Price is not available due to the unique nature of the product to be sold or service to be provided, a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) and subject to the relevant required approvals as set out in sub-Section (d) below, will determine the pricing of such products to be sold or services to be provided to an Interested Person in accordance with industry norms and consistent with the usual business practices and pricing policies of the relevant company of the Group.

(c) In terms of purchases of products or services:-

- (i) in determining whether the price and terms offered by the Interested Person are fair and reasonable and comparable to those offered by unrelated third parties to the Group for the same or substantially similar type of product or service, the management of the relevant company in the Group will obtain at least two (2) other quotations from unrelated third party vendors or suppliers for a similar or substantially similar type of product or service as bases for comparison. The management will then submit the recommendation to a director of the relevant company of the Group (who has no interest, direct or indirect, in the transactions) for approval; and
- (ii) where it is impractical or not possible for such quotations to be obtained (for example, where there are no unrelated third party vendors or suppliers of a similar type of product or service, or the product or service is proprietary), a director of the relevant company of the Group (who has no interest, direct or indirect, in the transaction) will ensure that the price and terms offered to the Group are fair and reasonable and that the terms of supply from the Interested Person will (where applicable) be in accordance with industry norms.”

Additional procedures

“In addition to the review procedures set out above, the following will also be implemented:-

APPENDIX 3

- (a) *The Company's financial controller in its Yangon office will maintain a register of transactions carried out with Interested Persons pursuant to the Shareholders' Mandate. Details such as the names of Interested Persons, the date, value and basis of Interested Person Transactions on which they were entered into, including the quotations obtained or sale invoices raised to support such basis, shall be recorded in the register, together with any original review documents.*
- (b) *The Company shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.*
- (c) *The Company's annual internal audit plan shall incorporate a review of all Interested Person Transactions, including the established review procedures for monitoring of such Interested Person Transactions, entered into during the current financial year.*
- (d) *The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.*
- (e) *For the purpose of the above review and approval process, any Director, who has an interest in the Interested Person Transaction under review and is not considered independent, will abstain from voting on any resolution relating to the Interested Person Transaction and/or abstain from participating in the Audit and Risk Management Committee's decision during its review of the established review procedures for the Interested Person Transactions or during its review or approval of any Interested Person Transaction."*

Yoma Central Project

"For the Yoma Central Project, the Chief Financial Officer and/or the financial controller of the Company will maintain a separate register for transactions carried out with Interested Persons. This register shall be submitted to the Audit and Risk Management Committee for review on a quarterly basis to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with. In particular, to consider the economic and commercial substance of the transactions and be satisfied that the transactions are on normal commercial terms, and are not prejudicial to the interests of the Company and its minority shareholders. Where third party approval(s) under existing equity and debt arrangements are required for such transactions, the register will contain information such as the names of the Interested Persons, the date, value and basis of such approval. Where there is a change in circumstances such that third party approval(s) are no longer required, the Audit and Risk Management Committee must be immediately notified and the approval of the Audit and Risk Management Committee must be obtained for every new transaction with an Interested Person and information such as the names of the Interested Persons, the date, value and the basis of the approval are to be recorded in the register. Furthermore, the Company will disclose separately the aggregate value of the Interested Person Transactions conducted in relation to the Yoma Central Project for each relevant financial period which the Company is required to report on pursuant to the Listing Manual within the time required for the announcement of such report."

APPENDIX 3

In relation to the Yoma Central Project, we wish to note that the Group will be partnering with well-established and reputable multinational entities: Mitsubishi Corporation, Mitsubishi Estate, International Finance Corporation and Asian Development Bank. Its partners: Mitsubishi Corporation and Mitsubishi Estate have board representations acting as independent third parties reviewing the investments made into the Yoma Central Project. Further, we understand that any related party transactions will require the approvals of independent partners of the Yoma Central Project and approvals from International Finance Corporation and Asian Development Bank, as capital lenders to the project, will also be required for the Yoma Central Project. In this regard, we are of the opinion that there are sufficient safeguards, if adhered to, in relation to the Yoma Central Project to ensure that transactions can be carried out on normal commercial and unprejudiced terms.

6.1.1 Approval Thresholds

The following approval procedures will be implemented by the Group in relation to its Treasury Transactions:

- (a) Deposits less than US\$100,000: The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person);
- (b) Deposits greater than or equal to US\$100,000: The approval of the managing director of the relevant company in the Group and verification and confirmation by the Company's Chief Financial Officer or Director (who shall not be an Interested Person); and
- (c) Deposits greater than or equal to US\$1,000,000: The approval of the Audit and Risk Management Committee and the Board of Directors (excluding any person who is an Interested Person in respect of the transaction).

The accounts department of each company in the Group will submit a report on its bank balance with Yoma Bank to the Chief Financial Officer on a daily basis. The Chief Financial Officer will ensure that the bank balance with Yoma Bank will not exceed the Deposit Limit at all times.

Additionally, in general, the following approval procedures have been implemented by the Group in relation to General Transactions:

- (a) Value of transaction is less than S\$100,000 (or US\$65,000): The approval of the managing director of the relevant company in the Group (who shall not be an Interested Person in respect of the particular transaction);
- (b) Greater than or equal to S\$100,000 (or US\$65,000) but less than or equal to three per cent. (3%) of the Company's latest audited consolidated NTA: The approval of the managing director of the relevant company in the Group; verification and confirmation by the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and approval of one (1) Independent Director;
- (c) Greater than three per cent. (3%) but less than or equal to five per cent. (5%) of the Company's latest audited consolidated NTA: The approval of the Company's Chief Executive Officer or Director (who shall not be an Interested Person in respect of the particular transaction) and a majority of the members of the Audit and Risk Management Committee (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction; and
- (d) Greater than five per cent. (5%) of the Company's latest audited consolidated NTA: The approval of the majority of the members of the Audit and Risk Management Committee and the Board of Directors (excluding any person who shall be an Interested Person in respect of the particular transaction) prior to making any commitment to the transaction.

APPENDIX 3

6.1.2 Reviews by Audit and Risk Management Committee

The Company shall, on a quarterly basis, report to the Audit and Risk Management Committee on all Interested Person Transactions and the basis of such transactions, entered into with Interested Persons during the preceding quarter. The Audit and Risk Management Committee shall review such Interested Person Transactions at its quarterly meetings except where any Interested Person Transactions require the approval of the Audit and Risk Management Committee prior to the transaction.

The Audit and Risk Management Committee will conduct periodic reviews of not less than half-yearly of the review procedures for the Interested Person Transactions. If during the periodic reviews by the Audit and Risk Management Committee, the Audit and Risk Management Committee is of the view that the guidelines and review procedures for Interested Person Transactions have become inappropriate or insufficient in the event of changes to the nature of, or the manner in which, the business activities of the Group or the Interested Persons are conducted, new guidelines and procedures will be set so that Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders and the Company will seek a fresh mandate from Shareholders based on such new guidelines and procedures.

In respect of the Company's annual internal audit plan, in addition to a review of the established review procedures for monitoring of Treasury Transactions, there will also be a collection of market information on the business and financial conditions, where available, of the Interested Persons. The internal auditor and the Audit and Risk Management Committee (independent of the internal auditor), where either of them deems fit or necessary, may carry out additional reviews. The internal auditor will report its findings to the Audit and Risk Management Committee.

6.2 Evaluation of the Review Procedures in relation to the Modifications of the Shareholders' Mandate

In arriving at our opinion as to whether the guidelines and review procedures in relation to the modifications to the Shareholders' Mandate are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, we have given due consideration to, *inter alia*, the following key factors:

- (a) Rationale for, and benefits accruing to the Group arising from the modifications to the Shareholders' Mandate as well as the Shareholders' Mandate as a whole;
- (b) The scope of the Shareholders' Mandate, the classes of Interested Persons and the categories of the Interested Person Transactions; and
- (c) The guidelines and review procedures under Shareholders' Mandate (including the modifications), including the role of the Audit and Risk Management Committee in enforcing the Shareholders' Mandate (including the modifications).

7. CONCLUSION

Having regard to the considerations set out in this letter and the information available to us as at the Latest Practicable Date, we are of the opinion that the modifications to the review procedures under the Shareholders' Mandate set up by the Group for the Interested Person Transactions as set out in the Circular, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX 3

We have prepared this letter for the use of the Independent Directors in connection with and for the purposes of their consideration of the Interested Person Transactions and the modifications to the Shareholders' Mandate and for inclusion in the Circular. Our opinion should not be relied on as an indication of the merits of the Interested Person Transactions, the Company or the Shares to any potential investor of the Company nor a recommendation to any future Shareholders as to how such Shareholders should vote on the renewal of the Shareholders' Mandate, if any.

Whilst a copy of this letter may be reproduced in the Circular, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) the purpose of any matter which does not relate to the Interested Person Transactions, the Shareholders' Mandate, at any time and in any manner without the prior written consent of NRA Capital in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Raymond Lee
Director
NRA Capital Pte. Ltd

Kelvin Ong
Manager
NRA Capital Pte. Ltd

NOTICE OF EXTRAORDINARY GENERAL MEETING

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of the Company will be held at The Straits Room, Level Four, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178 on 26 July 2017 at 11.30 a.m. (or as soon as practicable immediately following the conclusion or adjournment of the Annual General Meeting of the Company to be convened at 10.00 a.m. on the same day and at the same venue) for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:-

RESOLUTION 1: ORDINARY RESOLUTION

THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

That:-

- (a) for the purposes of Section 76C and 76E of the Companies Act (Cap. 50) ("**Companies Act**"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company ("**Shares**") not exceeding in aggregate the Maximum Percentage (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:-
- (i) on-market purchases, transacted through the Singapore Exchange Securities Trading Limited's ("**SGX-ST**") trading system, through one or more duly licensed stock brokers appointed by the Company for that purpose ("**On-Market Purchase**"); and/or
 - (ii) off-market purchases pursuant to an equal access scheme in accordance with Section 76C of the Companies Act ("**Off-Market Purchase**"),

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

- (b) unless varied or revoked by the Company in a general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:-
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by shareholders of the Company in a general meeting;

NOTICE OF EXTRAORDINARY GENERAL MEETING

(c) in this Resolution:-

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (“Market Day” being a day on which the SGX-ST is open for trading in securities) on which the Shares are transacted on the SGX-ST, immediately preceding the date of the On-Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs after the relevant five-day period;

“date of the making of the offer” means the date on which the Company makes an offer for the purchase or acquisition of Shares from holder of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

“Maximum Percentage” means that number of issued Shares representing ten per cent. (10%) of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares and subsidiary holdings as at that date);

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:-

- (i) in the case of a On-Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price of the Shares; and

“subsidiary holdings” shall have the meaning ascribed to it in the Listing Manual; and

(d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution.

RESOLUTION 2: SPECIAL RESOLUTION

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

That:-

- (a) the regulations contained in the New Constitution as set out in Appendix 1 to the Company’s Circular to Shareholders dated 4 July 2017 (the **“Circular”**) be approved and adopted as the constitution of the Company in substitution for, and to the exclusion of the Existing Constitution as defined in the Circular, and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to this Resolution.

RESOLUTION 3: ORDINARY RESOLUTION

THE PROPOSED AUTHORITY TO ISSUE NEW ORDINARY SHARES PURSUANT TO THE YSH SCRIP DIVIDEND SCHEME

That the Directors be and are hereby authorised, pursuant to Section 161 of the Companies Act (Cap. 50), to allot and issue from time to time such number of new shares in the capital of the Company as may be required to be allotted and issued pursuant to the application of the YSH Scrip Dividend Scheme (as defined in the Circular).

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOLUTION 4: ORDINARY RESOLUTION

THE PROPOSED MODIFICATIONS TO, AND RENEWAL OF, THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

That for the purposes of Chapter 9 of the Listing Manual:-

- (a) approval be and is hereby given for the Company and its subsidiary corporations or any of them to enter into any of the transactions falling within the categories of Interested Person Transactions, particulars of which are set out in the Circular detailing the proposed modifications to, and renewal of, the shareholders' mandate, with any party who is of the class or classes of Interested Persons described in the Circular, provided that such transactions are made on normal commercial terms in accordance with the review procedures for Interested Person Transactions as described in the Circular (the "**Shareholders' Mandate**");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider necessary, desirable, expedient or in the interest of the Company to give effect to the Shareholders' Mandate and/or this Resolution.

BY ORDER OF THE BOARD

Loo Hwee Fang
Lun Chee Leong
Joint Company Secretaries

Singapore
4 July 2017

Proxies:-

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

(b) A member who is relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act (Cap. 50).

2. A proxy need not be a member of the Company.
3. This form of proxy must be deposited at the Company's registered office at 78 Shenton Way, #32-00, Singapore 079120, not less than forty-eight (48) hours before the time set for the Extraordinary General Meeting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Personal Data Privacy:

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

YOMA STRATEGIC HOLDINGS LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No. 196200185E)

PROXY FORM EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy Yoma Strategic Holdings Ltd.'s shares, this Circular to Shareholders is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Personal Data Privacy

3. By submitting an instrument appointing proxy or proxies and/or representative(s), a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 4 July 2017.

I/We, _____ (Name) _____ (NRIC/Passport/UEN Number)
of _____ (Address)
being a member/members of YOMA STRATEGIC HOLDINGS LTD. (the "Company"), hereby appoint:

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport No.	Proportion of Shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as *my/our *proxy/proxies to attend, speak and vote on *my/our behalf at the Extraordinary General Meeting of the Company (the "EGM") to be held at The Straits Room, Level Four, The Fullerton Hotel at 1 Fullerton Square, Singapore 049178 on 26 July 2017 at 11.30 a.m., and at any adjournment thereof in the following manner as specified below. *My/our *proxy/proxies may vote or abstain from voting at *his/their discretion on any of the resolutions where *I/we have not specified any voting instruction, and on any other matter arising at the EGM.

NOTE: Voting on all resolutions will be conducted by poll. If you wish to exercise 100% of your votes **For** or **Against** a resolution, please tick with "✓" in the corresponding box against that resolution. If you wish to split your votes, please indicate the number of votes **For** and/or **Against** that resolution.

Resolutions	For	Against
Ordinary Resolution 1: The proposed adoption of the Share Purchase Mandate		
Special Resolution 2: The proposed adoption of the New Constitution of the Company		
Ordinary Resolution 3: The proposed authority to issue new ordinary shares pursuant to the YSH Scrip Dividend Scheme		
Ordinary Resolution 4: The proposed modifications to, and renewal of, the Shareholders' Mandate for Interested Person Transactions		

Dated this _____ day of _____ 2017

Total Number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM.



NOTES:

1. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"**Relevant intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act (Cap. 50).

2. A proxy need not be a member of the Company.
3. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Cap. 289), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.

Fold along dotted line

*Affix
postage
stamp
here*

The Company Secretary
YOMA STRATEGIC HOLDINGS LTD.
78 Shenton Way
#32-00
Singapore 079120

Fold along dotted line

4. This form of proxy must be signed by the appointer or his attorney duly authorised in writing. Where the form of proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. The power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority shall be lodged with the form of proxy, failing which, the person so named shall not be entitled to vote in respect thereof.
5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting in accordance with its Constitution and Section 179 of the Companies Act (Cap. 50).
6. Completion and return of this form of proxy shall not preclude a member from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Extraordinary General Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under this form of proxy to the Extraordinary General Meeting.
7. This form of proxy must be deposited at the Company's registered office at 78 Shenton Way, #32-00, Singapore 079120, not less than forty-eight (48) hours before the time set for the Extraordinary General Meeting.
8. The Company shall be entitled to reject the form of proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the form of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject any form of proxy lodged if the member, being the appointer, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time set for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Please cut along the dotted line

