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

If you are in any doubt as to the contents herein or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in Keppel Corporation Limited, please forward these Appendices to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

Keppel Corporation

Keppel Corporation Limited
(Company Registration No. 196800351N)
(Incorporated in the Republic of Singapore)

APPENDICES TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 28 MARCH 2016

CONTENTS

Appendix 1	The Proposed Change of Auditors	2
	Annexure 1A to Appendix 1 Notice of Nomination from Shareholder	5
Appendix 2	The Proposed Renewal of the Share Purchase Mandate	6
Appendix 3	The Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions	24
	Annexure 3A to Appendix 3 Shareholders' Mandate for Interested Person Transactions	28
Appendix 4	The Proposed Adoption of the New Constitution	35
	Annexure 4A to Appendix 4 The New Constitution	48
	Annexure 4B to Appendix 4 Key changes to Existing Articles concerning Shareholders' rights	95

THE PROPOSED CHANGE OF AUDITORS

1. BACKGROUND

1.1 Keppel Corporation Limited's (the "**Company**") existing auditors, Deloitte & Touche LLP ("**Deloitte**"), have been auditors of the Company since 2006. Deloitte were last re-appointed as auditors of the Company at the annual general meeting of the Company held on 17 April 2015 to hold office until the conclusion of the forthcoming annual general meeting of the Company to be held on 19 April 2016 (the "**2016 AGM**").

1.2 The Company proposes to seek the approval of shareholders of the Company ("**Shareholders**") at the 2016 AGM for PricewaterhouseCoopers LLP ("**PwC**") to be appointed as the auditors of the Company, in place of the retiring auditors of the Company, Deloitte (the "**Proposed Change of Auditors**").

2. INFORMATION ON PWC

2.1 With more than 2,500 staff, including over 100 partners, PwC is a leading professional services firm in Singapore. PwC provides a wide range of services to help organisations solve business issues, and identify and maximise opportunities. Globally, PwC has a network of firms in 157 countries with more than 208,000 people. Their highly qualified and experienced professionals, in Singapore and throughout the globe, allow them to provide the support their clients need wherever they may be located.

2.2 The PwC team will be led by Mr Sim Hwee Cher who has more than thirty (30) years of experience and has been actively involved in planning, executing, and managing audits of large companies in the manufacturing, real estate, construction, healthcare, insurance and trading industries.

2.3 For more information on PwC, please visit www.pwc.com/sg.

3. RATIONALE FOR THE PROPOSED CHANGE OF AUDITORS

3.1 The Audit Committee of the Company (the "**Audit Committee**") reviews the independence and objectivity of the auditors of the Company annually. As part of ongoing good corporate governance initiatives, the Audit Committee was of the view that it would be timely to consider a change of auditors of the Company for the financial year ending 31 December 2016.

3.2 Following evaluation of the proposals from large established accounting firms and after due deliberation, the board of directors (the "**Board**"), at the recommendation of the Audit Committee, recommends that PwC be appointed as the auditors of the Company for the financial year ending 31 December 2016, in place of Deloitte. In assessing the suitability of PwC as the auditors of the Company, the Board and the Audit Committee took into consideration various factors, such as, that PwC has adequate resources and experience to handle the audit, the audit engagement partner assigned to the audit has the appropriate level of experience and there will be an adequate number of suitably experienced supervisory and professional staff assigned to the audit, having due regard to the size, businesses and complexity of the Company and its subsidiaries (the "**Group**"). Following the review, the Board and the Audit Committee are of the opinion that PwC will be able to meet the audit requirements of the Company, and Rules 712 and 715 read with Rule 716 of the listing manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") will be complied with. Assuming the Proposed

Change of Auditors is approved by the Shareholders at the 2016 AGM, based on information available to the Company as at 2 March 2016, being the latest practicable date: (a) in compliance with Rule 715 of the Listing Manual, it is intended that the Company's Singapore-incorporated subsidiaries shall be audited by PwC; and (b) the Company does not have any significant foreign-incorporated subsidiaries or significant associated companies.

3.3 The scope of audit services to be provided by PwC will be comparable to the services currently provided by Deloitte. Following the above, PwC had, on 8 March 2016, given their written consent to be appointed as auditors of the Company, subject to approval of the Shareholders at the 2016 AGM. Pursuant to Section 205(11) of the Companies Act (Chapter 50 of Singapore), the Company has also received a notice of nomination of PwC as the proposed new auditors of the Company dated 2 March 2016 from a Shareholder (the "**Notice of Nomination**"). A copy of the Notice of Nomination is enclosed at the Annexure to this Appendix (Annexure 1A).

3.4 The appointment of PwC would be effective upon obtaining the approval of Shareholders at the 2016 AGM for the Proposed Change of Auditors. If approved, PwC will hold office until the conclusion of the next annual general meeting of the Company.

3.5 In view of the above, Deloitte will retire and not seek re-appointment as auditors of the Company at the 2016 AGM, being the end of their current term. The Company had, on 26 February 2016, received a letter from Deloitte giving notice that they would not be seeking re-appointment as auditors of the Company at the 2016 AGM. The directors of the Company (the "**Directors**") wish to express their appreciation for the past services rendered by Deloitte.

4. CONFIRMATIONS

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

(a) the outgoing auditors of the Company, Deloitte, have confirmed in writing that they are not aware of any professional reasons why the new auditors, PwC, should not accept appointment as auditors of the Company;

(b) the Company confirms that there were no disagreements with the retiring auditors, Deloitte, on accounting treatments within the last twelve (12) months of the date of this Appendix;

(c) the Company confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders;

(d) the specific reasons for the Proposed Change of Auditors are disclosed in paragraph 3 above; and

(e) the Company confirms that it is in compliance with Rule 712 and Rule 715 read with Rule 716 of the Listing Manual in relation to the proposed appointment of PwC as the auditors of the Company.

5. CONSENTS

Each of Deloitte and PwC have given and have not withdrawn their written consent to the issue of this Appendix with the inclusion of their name and all references thereto, in the form and context in which they appear in this Appendix.

6. AUDIT COMMITTEE'S STATEMENT

The Audit Committee has reviewed and deliberated the Proposed Change of Auditors, and after taking into consideration the suitability of PwC and compliance with the Listing Manual, recommends the appointment of PwC as the auditors of the Company in place of the retiring auditors of the Company, Deloitte, to hold office until the conclusion of the next annual general meeting of the Company.

7. DIRECTORS' RECOMMENDATION

The Directors, having taken into account the Audit Committee's recommendations, are satisfied that PwC will be able to meet the audit requirements of the Group and are of the opinion that the proposed appointment of PwC as auditors of the Company in place of the retiring auditors, Deloitte, is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the Proposed Change of Auditors to be proposed at the forthcoming 2016 AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

8.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries which are relevant to the proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

8.2 Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2016 AGM:

(a) the letter from Deloitte, giving notice that they would not be seeking re-appointment as auditors of the Company at the 2016 AGM; and

(b) the letter from PwC, giving their consent to act as auditors of the Company.

NOTICE OF NOMINATION FROM SHAREHOLDER

2 March 2016

The Board of Directors
Keppel Corporation Limited
1 HarbourFront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Dear Sirs

NOTICE OF NOMINATION

Pursuant to the provisions of Section 205 of the Companies Act, Chapter 50 of Singapore, I, Chee Jin Kiong, in my capacity as a member of Keppel Corporation Limited ("KCL"), hereby give notice of my nomination of PricewaterhouseCoopers LLP of 8 Cross Street, #17-00 PWC Building, Singapore 048424 for appointment as auditors of KCL in place of the retiring auditors of KCL, Deloitte & Touche LLP, at the forthcoming annual general meeting of KCL on 19 April 2016 or any adjournment thereof.

Yours faithfully



Chee Jin Kiong
Member, Keppel Corporation Limited

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. BACKGROUND

1.1 It is a requirement under the Companies Act (Chapter 50 of Singapore) (the "**Companies Act**") that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders at a general meeting of its shareholders. Keppel Corporation Limited (the "**Company**") proposes to seek the approval of shareholders of the Company ("**Shareholders**") at the forthcoming annual general meeting to be held on 19 April 2016 (the "**2016 AGM**") for the renewal of the general mandate (the "**Share Purchase Mandate**") to authorise the directors of the Company ("**Directors**") to buy back issued and fully paid ordinary shares in the capital of the Company ("**Shares**") in accordance with the terms set out in this Appendix as well as the rules and regulations set forth in the Companies Act and the listing manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") (the "**Listing Manual**").

1.2 The Share Purchase Mandate was originally approved by Shareholders on 18 February 2000 and was last renewed at the annual general meeting of the Company on 17 April 2015 (the "**2015 AGM**"). The mandate as renewed at the 2015 AGM will expire on the date of the forthcoming 2016 AGM. If the proposed resolution for the renewal of the Share Purchase Mandate is approved at the 2016 AGM, the mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is earlier.

1.3 The purpose of this Appendix is to provide information relating to, and to explain the rationale for, the authority and limitations on, and the financial effects of, the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

2.1 The rationale for the Company to undertake a purchase or acquisition of its Shares is as follows:

(a) in managing the business of the Company and its subsidiaries (the "**Group**"), the management of the Company will strive to increase shareholders' value by improving, *inter alia*, the return on equity ("**ROE**") of the Company. In addition to growth and expansion of the business, share purchases may be considered as one of the ways through which the ROE of the Company may be enhanced;

(b) in line with international practice, the Share Purchase Mandate will provide the Company with greater flexibility in managing its capital and maximising returns to its Shareholders. To the extent that the Company has capital and surplus funds which are in excess of its financial needs, taking into account its growth and expansion plans, the Share Purchase Mandate will facilitate the return of excess cash and surplus funds to Shareholders in an expedient, effective and cost-efficient manner;

(c) share purchase programmes help buffer short-term share price volatility; and

(d) the Share Purchase Mandate will provide the Company the flexibility to undertake share repurchases at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force.

2.2 The Share Purchase Mandate would authorise a purchase or acquisition of Shares up to a maximum of five (5) per cent. of the issued Shares ascertained in accordance with paragraph 3.2 below during the duration referred to in paragraph 3.3 below. The five (5) per cent. limit is lower than the ten (10) per cent. limit allowed under the Listing Manual. Shareholders should also note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out up to the full five (5) per cent. limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Purchase Mandate would be made only as and when the Directors consider it to be in the best interests of the Company and/or Shareholders and in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group, or result in the Company being delisted from the SGX-ST. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

3.1 The authority and limitations placed on share purchases or acquisitions of Shares by the Company under the proposed renewal of the Share Purchase Mandate are summarised in paragraphs 3.2 to 3.5 below.

3.2 **Maximum Number of Shares**

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than five (5) per cent. of the total number of issued Shares as at the date of the 2016 AGM at which the renewal of the Share Purchase Mandate is approved. If the Company has at any time during the Relevant Period reduced its share capital by a special resolution under Section 78C of the Companies Act, or the court has, at any time during the Relevant Period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, the total number of Shares shall be taken to be the total number of Shares as altered by the special resolution of the Company or the order of the court, as the case may be. Any Shares which are held as treasury shares will be disregarded for purposes of computing the five (5) per cent. limit. As at 2 March 2016 (the "**Latest Practicable Date**"), 2,679,217 Shares were held as treasury shares.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,815,230,963 Shares (excluding 2,679,217 treasury shares). In addition, as at the Latest Practicable Date, there were outstanding and remaining unexercised share options to subscribe for up to an aggregate of 16,632,374 Shares pursuant to the KCL Share Option Scheme and awards to issue up to 7,305,828 Shares pursuant to the KCL Restricted Share Plan and the KCL Performance Share Plan (collectively, the "**KCL Share Plans**"). Except in respect of Shares which are issuable on the exercise of the outstanding share options or on the vesting of the awards granted pursuant to the KCL Share Plans, no Shares are reserved for issue by the Company as at the Latest Practicable Date.

Purely for illustrative purposes, on the basis of 1,815,230,963 Shares in issue (excluding 2,679,217 treasury shares) as at the Latest Practicable Date and assuming (a) no further Shares are issued; (b) no further Shares are purchased or acquired as treasury shares; and (c) no treasury shares are used, sold, transferred or cancelled, the purchase or acquisition by the Company of five (5) per cent. of its issued Shares will result in the purchase or acquisition of 90,761,548 Shares.

3.3 **Duration of Authority**

Purchases or acquisitions of Shares pursuant to the proposed Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the 2016 AGM, at which the proposed renewal of the Share Purchase Mandate is approved, up to:

(a) the date on which the next annual general meeting of the Company is held or is required by law to be held;

(b) the date on which the purchases or acquisitions of Shares pursuant to the proposed 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 the Shareholders in a general meeting,

whichever is the earliest ("**Relevant Period**").

3.4 **Manner of Purchases or Acquisitions of Shares**

Purchases or acquisitions of Shares may be made by way of:

(a) an on-market purchase ("**Market Purchase**"), transacted on the SGX-ST through the SGX-ST's trading system, through one (1) or more duly licensed stock brokers appointed by the Company for the purpose; and/or

(b) an off-market purchase ("**Off-Market Purchase**") effected pursuant to an equal access scheme under Section 76C of the Companies Act.

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 and in the interests of the Company in connection with or in relation to any equal access scheme or schemes. An Off-Market Purchase must, however, satisfy all the following conditions:

(i) 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;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded (1) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements; (2) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to the Listing Manual, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, it will issue an offer document to all Shareholders containing at least the following information:

(1) the terms and conditions of the offer;

(2) the period and procedures for acceptances;

(3) the reasons for the proposed purchase or acquisition of Shares;

(4) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Code on Take-overs and Mergers ("**Take-over Code**") or other applicable take-over rules;

(5) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;

(6) details of any purchases or acquisitions of Shares made by the Company in the previous twelve (12) months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase or acquisition price per Share or the highest and lowest prices paid for the purchases or acquisitions of Shares, where relevant, and the total consideration paid for the purchases or acquisitions; and

(7) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.5 **Purchase Price**

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(a) in the case of a Market Purchase, 105 per cent. of the Average Closing Price; and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120 per cent. of the Average Closing Price,

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

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five (5) Market Days (a "**Market Day**" being a day on which the SGX-ST is open for trading in securities), on which transactions in the Shares were recorded, in the case of Market Purchases, before the day on which the purchase or acquisition of Shares was made and deemed to be adjusted for any corporate action that occurs after the relevant five (5) Market Days, or in the case of Off-Market Purchases, before the date on which the Company makes an offer for the purchase or acquisition of Shares from holders of Shares, stating therein the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED SHARES

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share. Accordingly, 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.

5. TREASURY SHARES

5.1 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 in paragraphs 5.2 to 5.4 below.

5.2 Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed ten (10) per cent. of the total number of issued Shares.

5.3 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 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. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before, as the case may be.

5.4 Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

(a) sell the treasury shares for cash;

(b) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for its employees, directors or other persons;

(c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(d) cancel the treasury shares; or

(e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

5.5 In addition, under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares. Such announcement must include details such as the date of the sale, transfer, cancellation and/or use of such treasury shares, the purpose of such sale, transfer, cancellation and/or use of such treasury shares, the number of treasury shares which have been sold, transferred, cancelled and/or used, the number of treasury shares before and after such sale, transfer, cancellation and/or use, the percentage of the number of treasury shares against the total number of issued shares (of the same class as the treasury shares) which are listed before and after such sale, transfer, cancellation and/or use and the value of the treasury shares if they are used for a sale or transfer, or cancelled.

6. REPORTING REQUIREMENTS

6.1 Within thirty (30) days of the passing of a Shareholders' resolution to approve the purchases or acquisitions of Shares by the Company, the Company shall lodge a copy of such resolution with the Registrar of Companies.

6.2 The Company shall notify the Registrar of Companies within thirty (30) days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchase or acquisition, including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before the purchase or acquisition of Shares, the Company's issued share capital after the purchase or acquisition of Shares, the amount of consideration paid by the Company for the purchase or acquisition, whether the Shares were purchased or acquired out of profits or the capital of the Company, and such other particulars as may be required.

6.3 The Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; 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 for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such 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.

7. SOURCE OF FUNDS

7.1 The Company may only apply funds for the purchase or acquisition of the Shares as provided in the constitution of the Company and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

7.2 The Companies Act permits the Company to purchase or acquire its own Shares out of capital, as well as from its distributable profits, so long as the Company is solvent.

7.3 Apart from using its internal sources of funds, the Company may obtain or incur borrowings to finance its purchase or acquisition of Shares.

8. FINANCIAL EFFECTS

8.1 Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount of the Company's capital will be reduced correspondingly but the amount available for the distribution of cash dividends by the Company will not be reduced. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of the Company's capital and profits, the amount of its capital and profits will be correspondingly reduced.

8.2 It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Purchase Mandate on the net tangible assets ("**NTA**") and earnings per Share ("**EPS**") as the resultant effect would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares and the amount (if any) borrowed by the Company to fund the purchases or acquisitions, and whether the Shares purchased or acquired are cancelled or held as treasury shares.

8.3 The Directors do not propose to exercise the Share Purchase Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Company. The purchase or acquisition of the Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources and the prevailing market conditions. The proposed Share Purchase Mandate will be exercised with a view to enhancing the EPS and/or the NTA value per Share.

8.4 **Illustrative Financial Effects.** The financial effects of the Share Purchase Mandate on the Group and on the Company based on the audited financial statements of the Group and the Company for the financial year ended 31 December 2015 are based on the assumptions set out below:

(a) based on 1,811,147,200 Shares issued (excluding 6,762,980 treasury shares) as at 31 December 2015 and assuming (i) no further Shares are issued; (ii) no further Shares are purchased or acquired as treasury shares; and (iii) no treasury shares are used, sold, transferred or cancelled, not more than 90,557,360 Shares (representing five (5) per cent. of the issued Shares (excluding treasury shares) of the Company as at that date) may be purchased or acquired by the Company pursuant to the proposed Share Purchase Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 90,557,360 Shares, the maximum amount of funds required for the purchase or acquisition of the 90,557,360 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), assuming a Maximum Price for one (1) Share of $5.30[1], is approximately $480.0 million; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 90,557,360 Shares, the maximum amount of funds required for the purchase or acquisition of the 90,557,360 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), assuming a Maximum Price for one (1) Share of $6.10[2], is approximately $552.4 million.

8.5 For illustrative purposes only, and based on the assumptions set out in paragraph 8.4 above and assuming that (i) the purchase or acquisition of Shares is financed solely by internal sources of funds; (ii) the Share Purchase Mandate had been effective on 1 January 2015; and (iii) the Company had purchased or acquired the 90,557,360 Shares (representing five (5) per cent. of the total number of issued Shares (excluding treasury shares) as at 31 December 2015) on 1 January 2015, the financial effects of the purchase or acquisition of the 90,557,360 Shares by the Company pursuant to the Share Purchase Mandate:

(a) by way of purchases or acquisitions held as treasury shares; and

(b) by way of purchases or acquisitions made out of capital and profits and cancelled,

on the audited financial statements of the Company and the Group for the financial year ended 31 December 2015 are set out below:

---

[1] Being 105% of the Average Closing Price for one (1) Share five (5) Market Days before the Latest Practicable Date.

[2] Being 120% of the Average Closing Price for one (1) Share five (5) Market Days before the Latest Practicable Date.

(1) Purchases held as treasury shares

Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2015				
Issued capital and reserves ($'000)	11,144,672	11,144,672	6,896,817	6,896,817
Treasury shares ($'000)	(49,011)	(528,965)	(49,011)	(528,965)
NTA ($'000)[(1)]	10,995,836	10,515,882	6,896,817	6,416,863
NTA per Share ($)	6.07	6.11	3.81	3.73
Profit after taxation and non-controlling interests ($'000)[(2)]	1,524,622	1,518,447	1,880,900	1,874,725
EPS (cents)[(2)]	84.02	88.08	n.m.[(3)]	n.m.[(3)]
Net borrowings ($'000)	6,365,828	6,845,782	3,131,788	3,611,742
Net gearing (times)[(4)]	0.53	0.60	0.45	0.56
ROE (%)	14.2	14.8	n.m.[(3)]	n.m.[(3)]

Off-Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2015				
Issued capital and reserves ($'000)	11,144,672	11,144,672	6,896,817	6,896,817
Treasury shares ($'000)	(49,011)	(601,411)	(49,011)	(601,411)
NTA ($'000)[(1)]	10,995,836	10,433,436	6,896,817	6,344,417
NTA per Share ($)	6.07	6.07	3.81	3.69
Profit after taxation and non-controlling interests ($'000)[(2)]	1,524,622	1,517,515	1,880,900	1,873,793
EPS (cents)[(2)]	84.02	88.02	n.m.[(3)]	n.m.[(3)]
Net borrowings ($'000)	6,365,828	6,918,228	3,131,788	3,684,188
Net gearing (times)[(4)]	0.53	0.61	0.45	0.58
ROE (%)	14.2	14.9	n.m.[(3)]	n.m.[(3)]

Notes:

(1) Intangible assets as at 31 December 2015 amounted to $99,825,000.

(2) Earnings and EPS after the Share purchase have been adjusted by the notional interest expense incurred at the interest rate of 1.55% per annum less taxation. "Earnings" means profit after taxation and non-controlling interests.

(3) Not meaningful.

(4) Net gearing is equal to total borrowings less cash divided by capital employed.

(2) Purchases made out of capital and profits and cancelled

Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2015				
Issued capital and reserves ($'000)[(1)]	11,095,661	10,615,707	6,847,806	6,367,852
NTA ($'000)[(2)]	10,995,836	10,515,882	6,896,817	6,416,863
NTA per Share ($)	6.07	6.11	3.81	3.73
Profit after taxation and non-controlling interests ($'000)[(3)]	1,524,622	1,518,447	1,880,900	1,874,725
EPS (cents)[(3)]	84.02	88.08	n.m.[(4)]	n.m.[(4)]
Net borrowings ($'000)	6,365,828	6,845,782	3,131,788	3,611,742
Net gearing (times)[(5)]	0.53	0.60	0.45	0.56
ROE (%)	14.2	14.8	n.m.[(4)]	n.m.[(4)]

Off-Market Purchases

	Group		Company	
	Before Share Purchase	**After Share Purchase**	**Before Share Purchase**	**After Share Purchase**
As at 31 December 2015				
Issued capital and reserves ($'000)[(1)]	11,095,661	10,543,261	6,847,806	6,295,406
NTA ($'000)[(2)]	10,995,836	10,443,436	6,896,817	6,344,417
NTA per Share ($)	6.07	6.07	3.81	3.69
Profit after taxation and non-controlling interests ($'000)[(3)]	1,524,622	1,517,515	1,880,900	1,873,793
EPS (cents)[(3)]	84.02	88.02	n.m.[(4)]	n.m.[(4)]
Net borrowings ($'000)	6,365,828	6,918,228	3,131,788	3,684,188
Net gearing (times)[(5)]	0.53	0.61	0.45	0.58
ROE (%)	14.2	14.9	n.m.[(4)]	n.m.[(4)]

Notes:

(1) Treasury shares held by the Company as at 31 December 2015 are assumed to have been cancelled.

(2) Intangible assets as at 31 December 2015 amounted to $99,825,000.

(3) Earnings and EPS after the Share purchase have been adjusted by the notional interest expense incurred at the interest rate of 1.55% per annum less taxation. "Earnings" means profit after taxation and non-controlling interests.

(4) Not meaningful.

(5) Net gearing is equal to total borrowings less cash divided by capital employed.

8.6 As illustrated above, the purchases or acquisitions of Shares of the Company will:

(a) reduce the number of Shares unless the Shares purchased or acquired are held by the Company as treasury shares;

(b) increase the net gearing of the Group;

(c) increase the consolidated NTA per Share of the Group unless in the case of an Off-Market Purchase where it will be approximately equal;

(d) increase the consolidated EPS of the Group; and

(e) increase the ROE of the Group.

8.7 **Shareholders should note that the financial effects set out above are purely for illustrative purposes only. Although the proposed Share Purchase Mandate (if renewed) would authorise the Company to purchase or acquire up to five (5) per cent. of its issued Shares (excluding treasury shares), the Company may not necessarily purchase or acquire or be in the position to purchase or acquire the entire five (5) per cent. of its issued Shares (excluding treasury shares). In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit or to such an extent where such exercise would materially and adversely affect the financial position of the Group. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

Shareholders who are in doubt as to their respective tax positions or any tax implications arising from the Share Purchase Mandate or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

9. TAKE-OVER IMPLICATIONS

9.1 Appendix 2 to the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out in paragraphs 9.2 to 9.4 below.

9.2 **Obligation to Make a Take-over Offer**

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and become obliged to make a general offer under Rule 14 of the Take-over Code.

9.3 **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 the company.

Unless the contrary is established, the Take-over Code presumes, *inter alia*, the following persons to be acting in concert:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and 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 companies for the purchase of voting rights;

(b) 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 trusts;

(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 (10) per cent. 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, 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 the ordinary course of business) to any of the above persons for the purchase of voting rights.

For this purpose, ownership or control of at least twenty (20) per cent. but not more than fifty (50) per cent. of the voting rights of a company will be regarded as the test of associated company status.

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 to the Take-over Code.

9.4 **Effect of Rule 14 and Appendix 2**

In general terms, the effect of Rule 14 and Appendix 2 to 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 their concert parties would increase to thirty (30) per cent. or more, or in the event that such Directors and their concert parties hold between thirty (30) per cent. and fifty (50) per

cent. of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than one (1) per cent. in any period of six (6) months. In calculating the percentage of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Based on the Register of Directors' Shareholdings of the Company and the issued share capital of the Company as at the Latest Practicable Date, the shareholdings of the Directors of the Company before and after the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate (assuming (a) the Company purchases or acquires, as at the Latest Practicable Date, the maximum amount of five (5) per cent. of the issued Shares of the Company; and (b) there is no change in the number of Shares held or deemed to be held by the Directors) would be as follows:

	No. of Shares Before Share Purchase			**No. of Shares After Share Purchase**		
Names of Directors	**Direct Interest[(1)]**	**Deemed Interest[(1)]**	**Total Interest[(1)]**	**Direct Interest[(2)]**	**Deemed Interest[(2)]**	**Total Interest[(2)]**
Lee Boon Yang	197,000 (0.01%)	–	197,000 (0.01%)	197,000 (0.01%)	–	197,000 (0.01%)
Loh Chin Hua	534,557 (0.03%)	38,500 (n.m.%[(3)])	573,057 (0.03%)	534,557 (0.03%)	38,500 (n.m.%[(3)])	573,057 (0.03%)
Oon Kum Loon	76,200 (n.m.%[(3)])	54,000 (n.m.%[(3)])	130,200 (0.01%)	76,200 (n.m.%[(3)])	54,000 (n.m.%[(3)])	130,200 (0.01%)
Tow Heng Tan	30,888 (n.m.%[(3)])	28,789 (n.m.%[(3)])	59,677 (n.m.%[(3)])	30,888 (n.m.%[(3)])	28,789 (n.m.%[(3)])	59,677 (n.m.%[(3)])
Alvin Yeo Khirn Hai	24,225 (n.m.%[(3)])	32,000 (n.m.%[(3)])	56,225 (n.m.%[(3)])	24,225 (n.m.%[(3)])	32,000 (n.m.%[(3)])	56,225 (n.m.%[(3)])
Tan Ek Kia	16,825 (n.m.%[(3)])	–	16,825 (n.m.%[(3)])	16,825 (n.m.%[(3)])	–	16,825 (n.m.%[(3)])
Danny Teoh Leong Kay	44,825 (n.m.%[(3)])	–	44,825 (n.m.%[(3)])	44,825 (n.m.%[(3)])	–	44,825 (n.m.%[(3)])
Tan Puay Chiang	32,600 (n.m.%[(3)])	7,103 (n.m.%[(3)])	39,703 (n.m.%[(3)])	32,600 (n.m.%[(3)])	7,103 (n.m.%[(3)])	39,703 (n.m.%[(3)])
Till Bernhard Vestring	55,000 (n.m.%[(3)])	–	55,000 (n.m.%[(3)])	55,000 (n.m.%[(3)])	–	55,000 (n.m.%[(3)])
Veronica Eng Siang Yang	–	–	–	–	–	–

Notes:

(1) Based on the total issued and paid-up share capital of the Company of 1,815,230,963 Shares (excluding 2,679,217 treasury shares) as at the Latest Practicable Date.

(2) Based on the total issued and paid-up share capital of the Company of 1,724,469,415 Shares (excluding 2,679,217 treasury shares held as at the Latest Practicable Date and assuming that the Company purchases or acquires, as at the Latest Practicable Date, the maximum number of 90,761,548 Shares under the Share Purchase Mandate).

(3) Not meaningful.

As at the Latest Practicable Date, the shareholdings of the Directors in the Company are not material and none of the Directors (together with persons acting in concert with them) would become obligated to make a mandatory offer in the event that the Company purchases or acquires the maximum amount of five (5) per cent. of its Shares under the Share Purchase Mandate.

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

Based on the Register of Substantial Shareholders of the Company, and assuming that (a) there is no change in the direct and deemed interests of the substantial Shareholders in the Shares; (b) no new Shares are issued to the substantial Shareholders by the Company following approval being received from Shareholders at the 2016 AGM for the renewal of the Share Purchase Mandate; and (c) the substantial Shareholders do not sell or otherwise dispose of their interest in the Shares, the direct and deemed interests of the substantial Shareholders in the Shares before and after the purchase by the Company of five (5) per cent. of the issued Shares of the Company pursuant to the Share Purchase Mandate will be as follows:

	Before Share Purchase		**After Share Purchase**	
	No. of Shares	**% of Total Issued Shares[(1)]**	**No. of Shares**	**% of Total Issued Shares[(2)]**
Substantial Shareholder				
Temasek Holdings (Private) Limited	375,485,967	20.69	375,485,967	21.77
Aberdeen Asset Management PLC	97,263,536	5.36	97,263,536	5.64
BlackRock, Inc	106,560,363	5.87	106,560,363	6.18
The PNC Financial Services Group, Inc	106,560,473	5.87	106,560,473	6.18

Notes:

(1) Based on the total issued and paid-up share capital of the Company of 1,815,230,963 Shares (excluding 2,679,217 treasury shares) as at the Latest Practicable Date.

(2) Based on the total issued and paid-up share capital of the Company of 1,724,469,415 Shares (excluding 2,679,217 treasury shares held as at the Latest Practicable Date and assuming that the Company purchases or acquires, as at the Latest Practicable Date, the maximum number of 90,761,548 Shares under the Share Purchase Mandate).

Accordingly, based on the direct and deemed interests of the substantial Shareholders in the Shares as at the Latest Practicable Date, none of the substantial Shareholders would, under Appendix 2 to the Take-over Code, be required to make a mandatory offer under Rule 14 of the Take-over Code following the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate.

Shareholders who are in doubt as to their obligations, if any, to make a mandatory take-over offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.

10. LISTING MANUAL

10.1 While the listing rules of the SGX-ST do not expressly prohibit the purchase or acquisition of shares by a listed company during any particular time or times, because the listed company would be considered an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate after a price-sensitive development has occurred or has been the subject of a consideration and/or a decision of the board of Directors until such time as the price-sensitive information has been publicly announced. In particular, in line with the best practices on dealings in securities issued by the SGX-ST, the Company will not purchase or acquire any Shares pursuant to the Share Purchase Mandate during the period of:

(a) one (1) month immediately preceding the announcement of the Company's annual results; and

(b) two (2) weeks immediately preceding the announcement of the Company's results for each of the first three (3) quarters of its financial year.

10.2 The Company is required under Rule 723 of the Listing Manual to ensure that at least ten (10) per cent. of its Shares (excluding treasury shares) are in the hands of the public. 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 subsidiaries, as well as the associates of such persons.

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 67 per cent. of the issued Shares (excluding treasury shares) are in the hands of the public. Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full five (5) per cent. limit pursuant to the proposed 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.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases or acquisitions, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

11. PREVIOUS SHARE PURCHASES

During the 12-month period preceding the Latest Practicable Date, the Company had purchased an aggregate of 7,398,000 Shares by way of Market Purchases effected on the SGX-ST and held them as treasury shares. The highest and lowest price paid was $8.50 and $5.12 per Share respectively and the total consideration paid for the purchase was $52,357,294.64, excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses. As at the Latest Practicable Date, the Company continues to hold 2,679,217 treasury shares.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The Directors' and substantial Shareholders' interests in Shares as at the Latest Practicable Date as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders are set out below:

Director	Direct Interest		Deemed Interest		Total Interest		No. of Shares Comprised in Options Granted Under the KCL Share Option Scheme	Contingent Awards of Shares Under	
	No.	%[1]	No.	%[1]	No.	%[1]		KCL Restricted Share Plan	KCL Performance Share Plan
Lee Boon Yang	197,000	0.01	–	–	197,000	0.01	–	–	–
Loh Chin Hua	534,557	0.03	38,500	n.m.[2]	573,057	0.03	–	2014 Award: 50,000[3] 2015 Award: 100,000[3]	2014 Award: 180,000[4] 2015 Award: 220,000[4]
Oon Kum Loon	76,200	n.m.[2]	54,000	n.m.[2]	130,200	0.01	–	–	–
Tow Heng Tan	30,888	n.m.[2]	28,789	n.m.[2]	59,677	n.m.[2]	–	–	–
Alvin Yeo Khirn Hai	24,225	n.m.[2]	32,000	n.m.[2]	56,225	n.m.[2]	–	–	–
Tan Ek Kia	16,825	n.m.[2]	–	–	16,825	n.m.[2]	–	–	–
Danny Teoh Leong Kay	44,825	n.m.[2]	–	–	44,825	n.m.[2]	–	–	–
Tan Puay Chiang	32,600	n.m.[2]	7,103	n.m.[2]	39,703	n.m.[2]	–	–	–
Till Bernhard Vestring	55,000	n.m.[2]	–	–	55,000	n.m.[2]	–	–	–
Veronica Eng Siang Yang	–	–	–	–	–	–	–	–	–

Notes:

(1) Based on the total issued and paid-up ordinary share capital of 1,815,230,963 Shares (excluding 2,679,217 treasury shares) as at the Latest Practicable Date.

(2) Not meaningful.

(3) Refers to the number of Shares which are the subject of awards granted which have been released under the KCL Restricted Share Plan on satisfaction of performance conditions being met, but not vested.

(4) Refers to the number of Shares which are the subject of contingent awards granted but not released under the KCL Performance Share Plan. Based on the achievement factor, the actual release of awards could range from zero to a maximum of 150% under the KCL Performance Share Plan.

Substantial Shareholder	Number of Shares					
	Direct Interest		Indirect Interest		Total Interest	
	No.	%(1)	No.	%(1)	No.	%(1)
Temasek Holdings (Private) Limited	371,408,292	20.46	4,077,675(2)	0.23	375,485,967	20.69
Aberdeen Asset Management PLC	–	–	97,263,536(3)	5.36	97,263,536(3)	5.36
BlackRock, Inc	–	–	106,560,363(4)	5.87	106,560,363(4)	5.87
The PNC Financial Services Group, Inc	–	–	106,560,473(5)	5.87	106,560,473(5)	5.87

Notes:

(1) Based on the total issued and paid-up ordinary share capital of 1,815,230,963 Shares (excluding 2,679,217 treasury shares) as at the Latest Practicable Date.

(2) Temasek Holdings (Private) Limited is deemed interested in 4,077,675 Shares in which its subsidiaries and associated companies have direct or deemed interests.

(3) Aberdeen Asset Management PLC (AAMPLC) is deemed interested in an aggregate of 97,263,536 Shares held by various accounts managed or advised by AAMPLC over which AAMPLC has disposal and voting rights.

(4) BlackRock, Inc is deemed interested in an aggregate of 106,560,363 Shares held through its various subsidiaries.

(5) The PNC Financial Services Group, Inc is deemed interested in the 106,560,363 Shares held through BlackRock, Inc through its over 20% ownership of BlackRock, Inc. as well as 110 Shares represented by 55 American Depository Receipts through other entities.

13. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the Share Purchase Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the renewal of the Share Purchase Mandate to be proposed at the 2016 AGM as set out in the Notice of Annual General Meeting dated 28 March 2016.

14. DIRECTORS' RESPONSIBILITY STATEMENT

14.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries which are relevant to the proposed renewal of the Share Purchase Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

14.2 Where any information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

15. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2016 AGM:

(a) Annual Report 2015;

(b) circular to Shareholders dated 1 February 2000 relating to the proposed Share Purchase Mandate; and

(c) the existing constitution of the Company.

THE PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. BACKGROUND

1.1 At the annual general meeting of Keppel Corporation Limited (the "**Company**") held on 17 April 2015, shareholders of the Company ("**Shareholders**") had renewed a mandate (the "**IPT Mandate**") to enable the Company, its subsidiaries and target associated companies (as defined in Appendix 2 to the Company's Notice of Annual General Meeting dated 26 March 2015 (the "**2015 Circular**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the 2015 Circular, with any person who falls within the classes of Interested Persons described in the 2015 Circular, provided that such transactions are made on normal commercial terms and in accordance with the methods or procedures for determining the transaction prices for Interested Person Transactions as set out in the 2015 Circular.

1.2 The IPT Mandate will (unless revoked or varied by the Company at a general meeting) continue in force until the forthcoming annual general meeting of the Company to be held on 19 April 2016 ("**2016 AGM**"). If the proposed resolution for the renewal of the IPT Mandate is approved at the 2016 AGM, the IPT Mandate shall continue in force until the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

1.3 The rationale of the IPT Mandate, the scope of the IPT Mandate, the benefit to Shareholders, the classes of Interested Persons, the particulars of the Interested Person Transactions and the methods or procedures for determining the transaction prices for Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed remain unchanged and are set out in the Annexure to this Appendix (Annexure 3A).

1.4 Approval from Shareholders will be sought for the renewal of the IPT Mandate at the 2016 AGM and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of the Company ("**Audit Committee**") of its continued application to transactions with Interested Persons.

2. DEFINITIONS

The following definitions, or such other definition as the Singapore Exchange Securities Trading Limited ("**SGX-ST**") may from time to time determine, shall apply throughout this Appendix (including the Annexure attached hereto), unless the context otherwise requires:

(a) 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;

(b) an "associate" means:

(i) in relation to any director, chief executive officer 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

(3) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

(ii) in relation to a controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more;

(c) "associated company" means a company in which at least 20% but not more than 50% of its shares are held by the listed company or listed group;

(d) "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company;

(e) "controlling shareholder" means a person who:

(i) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company (the SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder); or

(ii) in fact exercises control over a company;

(f) "KCL IPT Group" means the Company, its subsidiaries and target associated companies;

(g) "listed company" means a company which is listed on the SGX-ST;

(h) "listed group" means the listed company and its subsidiaries;

(i) "Listing Manual" means the listing manual of the SGX-ST; and

(j) "target associated company" means 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.

3. AUDIT COMMITTEE'S STATEMENTS

3.1 Pursuant to Rule 920(1)(c) of the Listing Manual, the Audit Committee (comprising Mr Danny Teoh, Mrs Oon Kum Loon, Mr Alvin Yeo Khirn Hai and Ms Veronica Eng) confirms that:

(a) the methods or procedures for determining the transaction prices for Interested Person Transactions set out in the Annexure to this Appendix ("**Review Procedures**") have not changed since Shareholders approved the IPT Mandate at the annual general meeting of the Company held on 17 April 2015; and

(b) the Review Procedures 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.

3.2 If, during the periodic reviews by the Audit Committee, the Audit Committee is of the view that the Review Procedures are inadequate or inappropriate to ensure that the Interested Person Transactions will be on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, or in the event of any amendment to Chapter 9 of the Listing Manual, it will in consultation with the board of directors of the Company ("**Directors**") take such action as it deems proper in respect of such procedures and/or modify or implement such procedures as may be necessary and direct the Company to revert to Shareholders for a fresh mandate based on new guidelines and procedures for transactions with Interested Persons.

4. DISCLOSURES

Disclosure will be made in the Company's Annual Report of the aggregate value of all Interested Person Transactions conducted with Interested Persons pursuant to the IPT Mandate during the current financial year, and in the Annual Reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual. The Company will also announce the aggregate value of transactions conducted pursuant to the IPT Mandate for the financial periods that it is required to report on pursuant to Rule 705 of the Listing Manual (which relates to quarterly reporting by listed companies) within the time required for the announcement of such report.

5. DIRECTORS' RECOMMENDATION AND VOTING

5.1 The Directors (except for Mr Tow Heng Tan who is the Chief Executive Officer of Pavilion Capital International Pte Ltd, a wholly-owned subsidiary of Temasek Holdings (Private) Limited and who abstains from making any recommendation for Shareholders to vote in favour of the resolution relating to the proposed renewal of the IPT Mandate) are of the opinion that the proposed renewal of the IPT Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of Annual General Meeting dated 28 March 2016.

5.2 In accordance with the requirements of Chapter 9 of the Listing Manual, Temasek Holdings (Private) Limited (being the controlling shareholder of the Company) and all the Directors will abstain from voting, and each has undertaken to ensure that its associates will abstain from voting, on the resolution relating to the renewal of the IPT Mandate to be proposed at the 2016 AGM in respect of the Shares held by them respectively. Such Interested Persons will also not accept appointment as proxies for

any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

6. DIRECTORS' RESPONSIBILITY STATEMENT

6.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm, after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate, the Company and its subsidiaries which are relevant to the proposed renewal of the IPT Mandate, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

6.2 Where any information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2016 AGM:

(a) Annual Report 2015;

(b) Appendix 3 to the Company's Notice of Annual General Meeting dated 21 April 2003 relating to the proposed IPT Mandate; and

(c) the existing constitution of the Company.

SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS*

"3. SHAREHOLDERS' MANDATE

3.1 Rationale for Shareholders' Mandate

Temasek Holdings (Private) Limited ("**Temasek**"), which is a controlling shareholder of a number of publicly-listed companies, is a controlling shareholder of KCL.

Due to the size of the Temasek group of companies, the Company, its subsidiaries and target associated companies (as defined in paragraph 2(f)(iii) of this Appendix) that are not listed on the SGX-ST or an approved exchange (the "**KCL IPT Group**") would in the ordinary course of business enter into transactions with the classes of Interested Persons as set out herein and with some degree of frequency.

In view of the time-sensitive and frequent nature of such Interested Person Transactions, the directors of KCL ("**Directors**") are seeking the approval of Shareholders pursuant to Chapter 9 of the Listing Manual for a proposed Shareholders' Mandate pursuant to Chapter 9 of the Listing Manual for the Company, its subsidiaries and target associated companies to enter into Interested Person Transactions with the classes of interested persons set out in paragraph 4 below ("**Interested Persons**"), provided that such transactions are made at arm's length and on normal commercial terms, and are not prejudicial to the interests of the Company and its minority Shareholders ("**Shareholders Mandate**"). Such Interested Person Transactions are described in paragraph 5 below.

If approved by Shareholders at the Annual General Meeting to be held on 22 May 2003 or any adjournment thereof ("**AGM**"), the proposed Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the AGM until 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 AGM until the next AGM of the Company, unless revoked or varied by the Company in general meeting. Thereafter, approval from Shareholders for a renewal of the Shareholders' Mandate will be sought at each subsequent AGM of the Company.

3.2 Scope of the Shareholders' Mandate

The Shareholders' Mandate will cover a wide range of transactions arising in the ordinary course of business operations of the KCL IPT Group, including its principal businesses of offshore and marine, engineering and energy, as well as ancillary businesses such as procurement services and travel.

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

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* This Annexure is an extract of Appendix 3 of the Company's Notice of Annual General Meeting to Shareholders dated 21 April 2003 on the rationale of the Shareholders' Mandate, the scope of the Shareholders' Mandate, the benefit to Shareholders, the particulars of the Interested Person Transactions, classes of Interested Persons and the Review Procedures for Interested Person Transactions in respect of which the IPT Mandate is sought to be renewed.

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

3.3 Benefit to the Company

The obtaining of the Shareholders' Mandate and 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 and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the KCL IPT Group. In addition, this will considerably improve administrative efficacy.

The Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the KCL IPT Group which are transacted from time to time with the specified classes of 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. The KCL IPT Group will benefit from having access to competitive quotes from its Interested Persons in addition to obtaining quotes from, or transacting with, non-Interested Persons. In respect of the issue or sale of debt securities to the Interested Persons, the KCL IPT Group can benefit from the financial support of the Interested Persons arising from such issuance or sale, which would be on terms no less favourable to the KCL IPT Group than those issued or sold to other third parties.

4. CLASSES OF INTERESTED PERSONS

The Shareholders' Mandate will apply to the Interested Person Transactions (as described in paragraph 5 below) which are carried out between any company within the KCL IPT Group and the following classes of Interested Persons:

(a) Temasek and its associates; and

(b) Directors, chief executive officer(s) and controlling shareholders (other than Temasek) of the Company and their respective associates.

5. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The types of transactions with Interested Persons (as described in paragraph 4 above) to which the Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:

5.1 Offshore and Marine Services

(a) Provision and purchases of services and expertise in the construction, fabrication and repair of offshore production facilities, drilling rigs, power barges and specialised vessels to/from Interested Persons and/or to provide the same to third parties jointly with Interested Persons;

(b) Provision and purchases of services relating to shipbuilding, dry docking, afloat repairs and voyage repairs, major modifications as well as conversion of vessels;

(c) Provision and purchases of services relating to fabrication of steel structures and industrial equipment and plant;

(d) Provision and purchases of sub-contracting services, and services relating to engineering, advisory, consultancy and assistance, design and drafting services, project management, material and equipment procurement and procurement services, and the leasing/rental of facilities and equipment, shotblasting services, acquisition and/or supply of materials, equipment and products, and the provision of tug boat services and ocean towage; and

(e) Provision and purchases of services related to ship repair and shipbuilding contracting and fabrication services.

5.2 Energy-related Services

(a) Engaging contractors and suppliers for the development and construction of energy-related projects, and the purchase of materials, plants and machinery for such projects;

(b) Purchase of meter reading, data management, power transmission and other essential regulated services required by an electricity retailer in the Singapore electricity market,

(c) Contracts with electricity generating companies for hedging of electricity prices;

(d) retail of electricity;

(e) Purchase of natural gas as fuel for its facility and backup fuel or chemicals and other raw materials required for power generation;

(f) Purchase of gas distribution, power transmission, metering services and other essential regulated services required by a power generator;

(g) Provision of demineralised water, steam, cooling water and other utility services; and

(h) Provision of guarantees for obligations under the above contracts relating to the purchase of energy-related services.

5.3 Engineering Services

(a) Provision of engineering, procurement and construction services in infrastructure, industrial and commercial developments;

(b) Sale of material handling equipment and heavy cranes, provision and purchase of services relating to structural steel engineering, comprehensive operations and maintenance services, and provision of precision engineering services;

(c) Supply, install, repair and service automation, instrumentation and control systems;

(d) Provision of general engineering contracting and fabrication services and the supply of marine and building materials, equipment and products;

(e) Provision of environmental engineering design, process technology and equipment and services in environmental engineering business; and

(f) Provision of services for the development and construction of infrastructural plants in environmental business, and the engagement of sub-contractors and suppliers to provide services required for such development and construction.

5.4 Debt Securities Transactions

The subscription of debt securities issued by any Interested Person, the issue of debt securities to any Interested Person, the purchase from any Interested Person of debt securities previously issued by such Interested Person, or the sale to any Interested Person of debt securities previously issued by any company within the KCL IPT Group ("**Debt Securities Transactions**").

5.5 Property Related Transactions

(a) Sale and lease of properties, including but not limited to residential, commercial and industrial buildings and properties;

(b) Provision and purchase of project development and project management services;

(c) Provision and purchase of property marketing services for the sale or lease of residential, commercial and industrial properties, as well as property funds; and

(d) Provision of facilities for leisure activities, including without limitation, marina facilities.

5.6 Other Transactions

(a) Provision of services relating to the procurement of goods and services including procurement agency, strategic sourcing, auctions, and provision of related technology platforms, consultancy and outsourcing services;

(b) Provision of travel management services, including corporate ticketing, and purchases of travel and transportation services including but not limited to purchases of air tickets and hotel accommodation;

(c) Provision of charter-party and other shipping related services;

(d) Purchase of data storage services including hosting services, software licences, design and other technology services; and

(e) Purchase of services relating to development and management of network infrastructure and automation devices.

6. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

6.1 To ensure that Interested Person Transactions are undertaken at arm's length, on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority Shareholders, the following procedures will be implemented for the review and approval of Interested Person Transactions under the Shareholders' Mandate:

All Interested Person Transactions

(a) In relation to all Interested Person Transactions as enumerated under paragraph 5 above, quotations will be obtained from the Interested Person and at least one similar service or product provider in respect of services and products obtained by

any company within the KCL IPT Group from the Interested Person. All Interested Person Transactions as enumerated under paragraph 5 above shall not be approved unless such transactions are entered into (i) at rates/prices which are no more favourable to the Interested Person than those extended to unrelated third parties (including where applicable, preferential rates/prices/discounts accorded to corporate customers or bulk purchases), or (ii) in relation to purchases of products and services, on terms similar to the service or product providers' usual commercial terms and in accordance with industry norms for similar services or products, or (iii) in relation to provision of products or services, on terms similar to the usual commercial terms of such company in the KCL IPT Group, or (iv) otherwise in accordance with other applicable industry norms.

(b) In the event that it is not possible to obtain quotations from unrelated third parties or to determine whether the terms of the Interested Person Transaction with the Interested Person are more or less favourable than the aggregate terms quoted by unrelated third parties, any two members of a committee comprising the directors and the senior financial officer of the relevant company in the KCL IPT Group for the time being and such other person as the Directors may from time to time appoint (the "**Review Committee**") will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person before submitting a written recommendation to the Audit Committee of the Company. In its evaluation, the Review Committee will include considerations of the efficiencies and flexibilities derived by the Company in transacting with the Interested Person compared with transacting with unrelated third parties. The Audit Committee will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding to approve or reject the Interested Person Transaction. In determining the terms of the transaction, the Audit Committee will evaluate such terms in accordance with prevailing industry norms (including the reasonableness of the terms).

(c) All Interested Person Transactions must be consistent with the usual practices and policies of the KCL IPT Group. The KCL IPT Group will maintain a register of Interested Person Transactions and the register will be reviewed on a quarterly basis by the internal auditors who will report to the Audit Committee.

6.2 In addition to the above procedures, the following review and approval procedures will be implemented to supplement existing internal control procedures:

(a) All Transactions other than Debt Securities Transactions

In addition to paragraph 6.1 above, in relation to all Interested Person Transactions (other than Debt Securities Transactions) as enumerated under paragraph 5 above:

(i) transactions equal to or exceeding $2,000,000 but less than $10,000,000 each in value will be reviewed and approved by any two members of the Review Committee, before the transaction is entered into;

(ii) transactions equal to or exceeding $10,000,000 but less than $50,000,000 each in value will be reviewed and approved by any two members of the Review Committee and an Executive Director of KCL (the "**Executive Director**") or, if he has an interest in the transaction, a member of the Audit Committee, before the transaction is entered into; and

(iii) transactions equal to or exceeding $50,000,000 each in value will be reviewed and approved by the Audit Committee, before the transaction is entered into.

(b) Debt Securities Transactions

In addition to paragraph 6.1 above, in relation to Debt Securities Transactions, the Company will implement the following procedures:

(i) In relation to the subscription of debt securities issued by any Interested Person, or the purchase from any Interested Person of debt securities previously issued by such Interested Person, such transactions will be entered into by companies within the KCL IPT Group only if the consideration for such debt securities will not be higher than the price(s) at which such debt securities are subscribed or purchased by any other third parties. Conversely, companies within the KCL IPT Group will only issue new debt securities or sell debt securities (previously issued by any company within the KCL IPT Group) to Interested Persons at prices not lower than the prices at which such debt securities are issued or sold to third parties. If, in the case of subscription of debt securities, the KCL IPT Group company is the only subscriber, or in the case of sale of debt securities, the Interested Person is the only purchaser, the Review Committee will evaluate and weigh the benefits of, and rationale for, transacting with the Interested Person before submitting a written recommendation to the Audit Committee of the Company. The Audit Committee will evaluate the recommendation of the Review Committee in respect of the Interested Person Transaction before deciding to approve or reject the Interested Person Transaction. In determining the terms of the transaction, the Audit Committee will evaluate the reasonableness of the consideration.

(ii) **Debt securities issued or sold to Interested Persons**

In addition, in relation to debt securities issued or sold by any company within the KCL IPT Group to the same Interested Person during the same financial year:

(aa) Where the aggregate value of the interest expense incurred by the KCL IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds $500,000 but is less than $10,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the KCL IPT Group, will be reviewed and approved by any two members of the Review Committee;

(bb) Where the aggregate value of the interest expense incurred by the KCL IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds $10,000,000 but is less than $50,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the KCL IPT Group, will be reviewed and approved by any two members of the Review Committee, and the Executive Director or, if he has an interest in the transaction, a member of the Audit Committee; and

(cc) Where the aggregate value of the interest expense incurred by the KCL IPT Group on debt securities issued and/or sold to, that Interested Person equals to or exceeds $50,000,000, each subsequent issue or sale of debt securities to that Interested Person, by any company within the KCL IPT Group, will be reviewed and approved by the Audit Committee.

(iii) **Subscription and purchase of debt securities from Interested Persons**

In addition, in relation to debt securities subscribed or purchased by any company within the KCL IPT Group from the same Interested Person during the same financial year:

(aa) Where the aggregate of the principal amount of all debt securities subscribed and/or purchased from, the same Interested Person shall at any one time exceed $200,000,000, each additional subscription of debt securities issued by, or purchase of debt securities from, that Interested Person by any company within the KCL IPT Group shall require the prior approval of the Audit Committee; and

(bb) Subscription of debt securities issued by, and/or purchase of debt securities from, the same Interested Person where the aggregate of the principal amounts thereof do not at any one time exceed the limit set out in sub-paragraph (aa) above will not require the prior approval of the Audit Committee but will be reviewed on a quarterly basis by the Audit Committee.

6.3 The internal auditors of KCL shall review the register of Interested Person Transactions (referred to in paragraph 6.1(c) above) and the operation of the review procedures on a quarterly basis and report to the Audit Committee on the compliance by the KCL IPT Group with the review procedures, and the basis of such transactions, including the quotations (if any) obtained to support the basis, entered into by the KCL IPT Group with the Interested Persons.

6.4 The Audit Committee shall have the overall responsibility for determining the sufficiency of the review procedures to ensure that Interested Person Transactions will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, with the authority to delegate the review of such procedures to individuals within the Company and/or such external advisers as they deem appropriate. If any member of the Review Committee or the Executive Director has an interest in an Interested Person Transaction to be reviewed, such member or the Executive Director (as the case may be) will abstain from any decision making in respect of that transaction. If a member of the Audit Committee has an interest in an Interested Person Transaction to be reviewed by the Audit Committee, he will abstain from any decision making in respect of that transaction and the review and approval of that transaction will be undertaken by the remaining members of the Audit Committee.

6.5 Generally, the Review Committee, the Executive Director and the Audit Committee will only approve an Interested Person Transaction if the terms of the transaction are no more favourable than the terms extended to unrelated third parties, or are in accordance with published or prevailing market rates/prices or are otherwise in accordance with prevailing industry norms. Any member of the Review Committee or the Audit Committee or the Executive Director may, as he deems fit, request for additional information pertaining to the transaction under review from independent sources or advisers, including the obtaining of valuations from independent professional valuers.

6.6 The Audit Committee will review the terms of the Interested Person Transactions and the review procedures adopted on a quarterly basis."

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

1. BACKGROUND

1.1 On 8 October 2014, the Companies (Amendment) Act 2014 ("**Companies (Amendment) Act**") was passed in Parliament. The Companies (Amendment) Act effected extensive amendments to the Companies Act (Chapter 50 of Singapore) ("**Companies Act**"). These amendments came into force in two (2) phases on 1 July 2015 and 3 January 2016. The objective of these changes is to reduce regulatory burden, provide greater business flexibility, improve corporate governance and ensure that the Companies Act remains relevant and updated. Some key amendments include the relaxation of requirements in respect of electronic communication of notices and other documents to members, the introduction of a new multiple proxies regime, and the consolidation of a company's memorandum and articles of association into a single constitution.

1.2 Accordingly, Keppel Corporation Limited (the "**Company**") proposes to adopt a new constitution ("**New Constitution**"). The New Constitution largely comprises the existing provisions of the memorandum and articles of association of the Company ("**Existing Constitution**") as updated to incorporate various changes, primarily to give effect to the amendments made by the Companies (Amendment) Act to the Companies Act. In line with Rule 730(2) of the listing manual ("**Listing Manual**") of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), which provides that an issuer must make its constitution consistent with all the listing rules prevailing at the time of the amendment of the constitution, the Company has accordingly updated the provisions of the New Constitution to be consistent with all of the prevailing listing rules as set out in the Listing Manual. Other general amendments have also been made to rationalise and streamline certain provisions for better clarity. The adoption of the New Constitution is subject to the approval of the shareholders of the Company ("**Shareholders**") by way of a special resolution.

2. SUMMARY OF KEY CHANGES REFLECTED IN THE NEW CONSTITUTION

2.1 Key provisions in the New Constitution (the "**Regulations**", and each, a "**Regulation**") which differ significantly from the provisions in the Existing Constitution (the "**Existing Articles**", and each, an "**Existing Article**") are summarised below. This summary should be read in conjunction with the New Constitution as set out in Annexure 4A to this Appendix.

2.2 Changes Incorporating Amendments to the Companies Act

The Regulations below give effect to the amendments made by the Companies (Amendment) Act to the Companies Act.

(a) **Regulations 2, 13, 14, 21, 22, 28, 31, 32, 33, 38, 39, 41, 42, 43, 44, 47, 48, 59, 62, 72, 75, 82, 83, 90, 95, 99, 105, 107, 108, 111, 120, 132, 134, 135, 136, 138, 143, 144, 147, 148 and 151 (Existing Articles 2, 13, 14, 21, 22, 28, 32, 33, 34, 39D, 40, 42, 43, 44, 45, 48, 48A, 60, 63, 73, 75, 81A, 81B, 84, 88, 90, 96, 98, 99, 102, 108, 122, 124, 124A, 125, 126A, 131, 132, 135, 136 and 140).** Regulation 2, which defines terms used in the New Constitution, contains the following new or amended provisions:

(i) a new provision defining "Constitution" to mean the constitution of the Company for the time being in force. This aligns the terminology used in the New Constitution with the Companies Act, as amended by the Companies

(Amendment) Act. In particular, new section 4(13) of the Companies Act collectively deems the memorandum and articles of association of a company prior to 3 January 2016 (being the date on which section 4(13) came into effect) to be the company's constitution. Consequential amendments have been made at Regulations 2, 111, 143, 148 and 151 to reflect this new terminology;

(ii) a new provision defining "current address" to mean the number and/or address to which the Company may send notices or documents by electronic communication, such number and/or address having been notified to the Company (including to such agent or service provider appointed by the Company for such purpose) by the recipient of such notices or documents or by the Depository (or its agent or service provider). This provision clarifies the procedure by which electronic communication of notices or documents of the Company may be made to its members pursuant to new section 387C of the Companies Act, as introduced by the Companies (Amendment) Act;

(iii) in light of the new provision defining "current address" (as described in paragraph 2.2(a)(ii) above), a new provision defining "registered address" or "address" to clarify that references to "registered address" or "address" mean the physical address of members of the Company at which notices or documents may be served or delivered personally or by post, except where the New Constitution provides otherwise;

(iv) a new provision defining "Regulations" and "these presents" as the regulations of the Company contained in the New Constitution for the time being in force. This effectively replaces the provision in the Existing Constitution which defines "Articles" and "these presents". This ensures consistency with the new terminology used in the Companies Act, as amended by the Companies (Amendment) Act. Consequential amendments have been made at Regulations 2, 13, 14, 21, 22, 28, 31, 32, 33, 38, 39, 41, 42, 43, 44, 47, 48, 59, 62, 72, 75, 82, 83, 90, 95, 99, 105, 107, 108, 111, 120, 132, 134, 135, 136, 138, 144 and 147 to reflect this change in terminology;

(v) a new provision stating that "relevant intermediary" has the meaning ascribed to it in the Companies Act. This follows the introduction of the new multiple proxies regime in section 181 of the Companies Act, as amended by the Companies (Amendment) Act;

(vi) an amended provision clarifying that "writing" and "written" include any mode of representing or reproducing words, symbols or other information in visible form, whether in electronic or physical form or otherwise. By way of example, this change would facilitate notices of general meetings to be in electronic form; and

(vii) a new provision stating that "depositor", "Depository" and "Depository Register" have the meanings ascribed to them in Part IIIAA of the Securities and Futures Act (Chapter 289 of Singapore) ("**Securities and Futures Act**"). This takes account of the migration of provisions concerning the Central Depository System from the Companies Act to new sections 81SF to 81SV of Part IIIAA of the Securities and Futures Act, pursuant to the Companies (Amendment) Act. Consequential amendments have been made at Regulations 32 and 33 to include the appropriate references to the Securities and Futures Act.

(b) **Regulations 2 and 94 (Existing Article 2).** New Regulation 94 clarifies that any register, index, minute book, accounting records, minute or other book required by the New Constitution or legislation to be kept by or on behalf of the Company may be kept in hard copy or electronic form. Regulation 94 also provides that the directors of the Company ("**Directors**" and each a "**Director**") must ensure that electronic records can be authenticated, verified and reproduced in hard copy. Where such records are not kept in hard copy, the Directors must also take reasonable precautions to ensure the proper maintenance and authenticity of such records. Regulation 2 (which replaces Existing Article 2), concerning interpretation, accordingly clarifies that information required to be kept in company records may be kept in electronic form. These amendments align Regulations 2 and 94 with sections 395 and 396 of the Companies Act, as re-enacted by the Companies (Amendment) Act.

(c) **Regulation 11 (Existing Article 11).** Section 123(2) of the Companies Act, as amended by the Companies (Amendment) Act, now requires a share certificate to state if the shares are fully or partly paid up, and no longer requires the amount paid to be stated. Regulation 11 (which replaces Existing Article 11), concerning the entitlement of members to share certificates and the form of share certificates, accordingly removes the requirement for share certificates issued by the Company to specify the amount paid up on shares, and provides that share certificates shall specify such information as required in the Companies Act. Regulation 11 also clarifies that no certificate shall be issued representing more than one (1) class of shares.

(d) **Regulations 45 and 46 (Existing Article 46).** Regulations 45 and 46, which concern the power of the Company to alter its share capital, amend the position under Existing Article 46, as follows:

(i) Regulation 45 (which replaces Existing Article 46) now provides that the Company may convert its share capital or any class of shares from one (1) currency to another currency. This aligns Regulation 45 with new section 73 of the Companies Act, as introduced by the Companies (Amendment) Act. The procedure for such redenomination is prescribed in sections 73 to 73B of the Companies Act; and

(ii) Regulation 46 (which replaces Existing Article 46) now provides that the Company may convert any class of shares into any other class of shares. This aligns Regulation 46 with new section 74A of the Companies Act, as introduced by the Companies (Amendment) Act, which sets out the procedure for such conversion.

Existing Article 46 also provides that the power of the Company to alter its capital must be exercised by special resolution. In line with the relevant provisions of the Companies Act, Regulation 45 now clarifies that the Company may, by ordinary resolution, consolidate, divide, cancel and sub-divide its shares, and convert its share capital or any class of shares from one (1) currency to another currency, and Regulation 46 clarifies that the Company may, by special resolution, reduce its capital or undistributable reserves, and convert any class of shares into any other class of shares.

(e) **Regulation 59 (Existing Article 60).** Existing Article 60, which concerns business to be transacted at general meetings, has been amended to substitute the reference to "Profit and Loss Account" and "Balance Sheet" with "financial statements" and "other documents required to be attached to the financial statements", and the

reference to "Reports of the Directors" has also been substituted with "statement of the Directors", as reflected in Regulation 59 (which replaces Existing Article 60). These changes are for consistency with the new terminology used in the Companies Act, as amended by the Companies (Amendment) Act (in particular, the revised terminology used in section 201 of the Companies Act, as re-enacted by the Companies (Amendment) Act).

(f) **Regulation 66(b) (Existing Article 67).** Regulation 66(b) (which replaces Existing Article 67), which concerns voting at general meetings by poll where a poll is not mandatory, has reduced the eligibility threshold for demanding a poll from ten (10) per cent. to five (5) per cent., either of the total voting rights of all members having the right to vote at the meeting, or of the total sum paid up on all shares conferring such right to vote at the meeting. This is to align Regulation 66(b) with section 178 of the Companies Act, as amended by the Companies (Amendment) Act. It should be noted that Rule 730A(2) of the Listing Manual currently requires that all resolutions at general meetings of a company listed on the SGX-ST be voted by poll, so Regulation 66(b) shall only apply where a poll is not required under the Listing Manual.

(g) **Regulation 72 (Existing Article 73).** Regulation 72 (which replaces Existing Article 73), which concerns the voting rights of members, includes new provisions in line with the new multiple proxies regime in section 181 of the Companies Act, as amended by the Companies (Amendment) Act. This regime permits "relevant intermediaries" such as banks, capital markets services licence holders, etc., to appoint more than two (2) proxies to attend, speak and vote at general meetings (other than a scheme meeting convened by order of court under section 210 of the Companies Act). Regulation 72 stipulates that (save as otherwise provided in the Companies Act):

(i) on a show of hands every member who is present shall have one (1) vote, provided that where a member is a relevant intermediary represented by two (2) or more proxies, each proxy shall be entitled to one (1) vote on a show of hands. This amendment aligns Regulation 72 with new section 181(1D) of the Companies Act, as introduced by the Companies (Amendment) Act; and

(ii) a member who is a relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to different shares held by such member. Further, where the instrument of proxy appoints more than one (1) proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the same. This amendment aligns Regulation 72 with new section 181(1C) of the Companies Act, as introduced by the Companies (Amendment) Act.

In addition, new section 81SJ(4) of the Securities and Futures Act, as introduced by the Companies (Amendment) Act, provides that a depositor shall not be regarded as a member of a company entitled to attend any general meeting of the company and to speak and vote thereat unless his name appears on the Depository Register as at 72 hours before the general meeting. The said 72-hour requirement is reflected in Regulations 72(d) and 72(g) for consistency.

(h) **Regulation 76 (Existing Article 76).** Existing Article 76, which concerns the deposit of instruments appointing proxies or powers of attorney, currently requires the same to be deposited not less than 48 hours before the general meeting to which they relate. Regulation 76 (which replaces Existing Article 76) states that such

instruments shall be deposited at the Company's registered office or such other place in Singapore as is specified for that purpose in the notice convening the meeting, or (where the instructions given by the Company so provide) submitted to the Company by electronic means, not less than 72 hours before the relevant meeting. This amendment aligns Regulation 76 with section 178(1)(c) of the Companies Act, as amended by the Companies (Amendment) Act.

(i) **Regulation 87 (Existing Article 81F).** Existing Article 81F provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, unless, *inter alia*, such Director has attained any retiring age applicable to him as a Director. Regulation 87 (which replaces Existing Article 81F) removes this restriction on the re-election of a Director who has attained a retiring age, in line with the removal of the 70-year age limit for directors of public companies and subsidiaries of public companies, following the repeal of section 153 of the Companies Act by the Companies (Amendment) Act.

(j) **Regulation 92(a) (Existing Article 86(1)).** Regulation 92(a) (which replaces Existing Article 86(1)), which concerns the disclosure of Directors' interests in contracts with the Company, provides that a Director who is interested in such contracts shall declare the nature of his interest, either at a meeting of the Directors or otherwise in accordance with the Companies Act. This aligns Regulation 92(a) with section 156 of the Companies Act, as re-enacted by the Companies (Amendment) Act, which provides that a Director may also send 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.

(k) **Regulation 99 (Existing Article 90).** New section 145(4A) of the Companies Act, introduced by the Companies (Amendment) Act, expressly provides that unless a company's constitution provides otherwise, a director of a company may resign by giving the company a notice in writing of his resignation. In line with new section 145(4A) of the Companies Act, Regulation 99 (which replaces Existing Article 90) provides that the office of a Director shall be vacated if he resigns from office by notice in writing to the Company.

Regulation 99 additionally clarifies that the office of a Director shall be vacated if he becomes prohibited by law from continuing to be a Director.

(l) **Regulation 102 (Existing Article 93A).** Under section 173 of the Companies Act which was in effect immediately before 3 January 2016, a company was required to maintain a register containing the requisite details of its directors, managers, secretaries and auditors. Following the re-enactment of section 173 of the Companies Act, pursuant to the Companies (Amendment) Act, the said register is now maintained by the Registrar of Companies instead of the Company. Regulation 102 (which replaces Existing Article 93A) accordingly reflects the current position.

(m) **Regulation 111 (Existing Article 102).** Existing Article 102 provides that the business of the Company shall be managed by the Directors. For consistency with section 157A of the Companies Act, as amended by the Companies (Amendment) Act, Regulation 111 (which replaces Existing Article 102) provides that the business of the Company shall be managed by, or under the direction or supervision of, the Directors.

(n) **Regulations 120, 122, 130 and 138 (Existing Articles 108, 112, 120 and 126A).** References are made to "profit and loss account", "Profit and Loss Account", "Account" and "accounts" in Existing Articles 108, 112, 120 and 126A. For consistency with the new terminology used in the Companies Act, as amended by the Companies (Amendment) Act, in particular, the revised section 201 of the Companies Act, these references have been changed to "financial statement" or "financial statements" in Regulations 120, 122, 130 and 138 (which replace Existing Articles 108, 112, 120 and 126A respectively). Similarly, reference to "Directors' Report" in Existing Article 108 has been changed to "statement of the Directors" in Regulation 120 (which replaces Existing Article 108).

(o) **Regulations 138 and 140 (Existing Articles 126A and 128).** Regulation 138 (which replaces Existing Article 126A), which concerns service of notices or other documents by the Company to its members, officers or auditors, includes new provisions to give effect to the revised electronic communication requirements in new section 387C of the Companies Act, as introduced by the Companies (Amendment) Act. Shareholders should read the following discussion on the new consent provisions carefully. If Shareholders are supportive of the revised electronic communication provisions, as well as the other provisions of the New Constitution, they may choose to cast their vote in favour of the proposed adoption of the New Constitution. If Shareholders do not agree with the said provisions relating to implied consent or deemed consent, they may choose to vote against the proposed adoption of the New Constitution.

Section 387C of the Companies Act provides that a notice or document may be given, sent or served to a member using electronic communication with the express, implied or deemed consent of the member. Under section 387C:

(i) ***Implied Consent:*** a member has given implied consent if the constitution of the company (a) provides for the use of electronic communication; (b) specifies the manner in which electronic communication is to be used; and (c) provides that the member shall agree (for the avoidance of doubt, this will include where a member is deemed to have so agreed in the constitution of the company) to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(ii) ***Deemed Consent:*** a member shall be deemed to have consented if (a) the constitution of the company provides for the use of electronic communication; (b) the constitution of the company specifies the manner in which electronic communication is to be used; (c) the constitution of the company specifies that the member will be given an opportunity to elect within a specified period of time (the specified time), whether to receive such notice or document by way of electronic communication or as a physical copy; and (d) the member was given an opportunity to elect whether to receive such notice or document by way of such electronic communication or as a physical copy, and he failed to make an election within the specified time.

(iii) ***Express Consent:*** in addition, section 387C permits electronic communication with any member who has expressly consented to the same.

Regulation 138 provides that:

(1) notices or documents may be sent by electronic communication to the current address of a member, officer or auditor of the Company, or by making such notices or documents available on a website;

(2) a member shall be deemed to have agreed to receive such notices or documents by way of electronic communication and shall not have a right to elect to receive physical copies of the same (for the avoidance of doubt, this relates to "Implied Consent" as described in paragraph 2.2(o)(i) above);

(3) notwithstanding paragraph 2.2(o)(2) above, the Directors may at their discretion give a member an opportunity to elect within a timeframe whether to receive such notices or documents by way of electronic communication or physical copy, and in exercising their discretion, the Directors are required to abide by, *inter alia*, the applicable listing rules of the SGX-ST. Where the member fails to respond within the said timeframe, he is deemed to have consented to receive such notices or documents by electronic communication (for the avoidance of doubt, this relates to "Deemed Consent" as described in paragraph 2.2(o)(ii) above); and

(4) the Company shall give separate notice to members at their registered address or current address where it makes notices or documents available on a website, and information on the way in which such notices or documents may be accessed.

Notwithstanding the above new provisions, the Company will only make use of electronic communication with its members in reliance on the above provisions relating to implied consent and deemed consent: (a) after the Listing Manual has been amended by the SGX-ST to introduce specific provisions permitting the use of electronic communication following the amendments to the Companies Act that came into force on 3 January 2016, and (b) in compliance with the requirements of the Listing Manual (as so amended). The SGX-ST issued a consultation paper on proposed amendments to align its listing rules with the Companies Act on 11 January 2016, and feedback closed on 12 February 2016. As at the Latest Practicable Date, no amendments to the Listing Manual have been issued following the consultation exercise, and there is no certainty that the Listing Manual will be amended to allow for electronic communication.

Regulation 138 is made subject to the Companies Act and regulations made thereunder. Section 387C(4) of the Companies Act permits regulations to be made to exclude any notice or document from the application of the section, to provide that a member who is deemed to have consented to receiving notices or documents by electronic communication may make a fresh election to receive such notices or documents as a physical copy, and to provide for other safeguards. In this regard, regulation 89D of the Companies Regulations (Rg 1) ("**Companies Regulations**") excludes notices or documents relating to take-over offers and rights issues from electronic communication pursuant to section 387C of the Companies Act. Regulation 89C of the Companies Regulations prescribes other safeguards, such as the requirement for the Company to give separate notice to its members where it makes notices or documents available on a website.

Regulation 140 (which replaces Existing Article 128), which concerns the time at which service of a notice or document is deemed to take place, clarifies that, in the case of electronic communication, where a notice or document is sent to the current address of a person, service is deemed to have taken place at the time such notice or document was transmitted (notwithstanding any error message that the communication was delayed or unsuccessful), and where a notice or document is made available on a website, service is deemed to have taken place when such notice or document was first made available on that website. Regulation 146 is subject to the Companies Act, Listing Manual, and other applicable regulations or procedures.

(p) **Regulation 150 (Existing Articles 138 and 139).** Existing Articles 138 and 139 currently provide the circumstances under which the Company may indemnify the Directors, officers or servants of the Company. Regulation 150 (which replaces Existing Articles 138 and 139) clarifies that every officer of the Company is entitled to be indemnified by the Company against, amongst other things, liability attaching to him or claims brought against him in the course of performing his duties, to the fullest extent permitted by the Companies Act. This aligns Regulation 150 with:

(i) new sections 172, 172A and 172B of the Companies Act, as re-enacted or introduced by the Companies (Amendment) Act, which expressly allow the Company to provide an indemnity to its officers for liability incurred to third parties, subject to certain qualifications; and

(ii) new sections 163A and 163B of the Companies Act, as introduced by the Companies (Amendment) Act, which permit a company to lend funds to its director to meet expenses incurred or to be incurred in defending himself in court proceedings or regulatory investigations.

2.3 Changes to Ensure Consistency with the Listing Manual

The Regulations below have been revised to ensure consistency with the Listing Manual.

(a) **Regulation 20 (Existing Article 20).** Existing Article 20, which concerns the payment of money on shares beyond sums actually called, has been amended. In line with paragraph (1)(e) of Appendix 2.2 of the Listing Manual, Regulation 20 (which replaces Existing Article 20) expressly provides that capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

(b) **Regulation 66 (Existing Article 67).** Regulation 66 (which replaces Existing Article 67), which concerns the method of voting at general meetings, has been amended to provide that all resolutions at general meetings shall be voted by poll if required by the listing rules of the SGX-ST, unless such requirement is waived by the SGX-ST. This aligns Regulation 66 with Rule 730A(2) of the Listing Manual, which stipulates that all resolutions at general meetings shall be voted by poll.

(c) **Regulation 72 (Existing Article 73).** Existing Article 73, which concerns the votes of members, has been amended. Regulation 72 (which replaces Existing Article 73) clarifies in new Regulation 72(l) that where a member is required by the Listing Manual or a court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote and shall abstain from voting on that resolution. Regulation 72(l) further provides that the Company shall be entitled to disregard any votes cast by such member in contravention of such a requirement to abstain or if required under the Listing Manual, to the extent permitted by the Companies Act and other applicable laws or regulations. This amendment gives practical force to rules in the Listing Manual which require a member to abstain from voting in certain circumstances, such as where the member is an interested person in an interested person transaction under Chapter 9 of the Listing Manual. This amendment also gives practical force to a court order which requires a member to abstain from voting.

(d) **Regulation 86 (Existing Article 81E).** Existing Article 81E, which concerns the election of persons who are not retiring Directors to the office of Director, stipulates various conditions and procedures by which such persons may be elected, which are set out by paragraph (9)(h) of Appendix 2.2 of the Listing Manual. Regulation 86 (which replaces Existing Article 81E) clarifies that such conditions and procedures will only apply for so long as the listing rules of the SGX-ST so require.

(e) **Regulations 87 and 99 (Existing Articles 81F and 90).** Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual provide that a director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. This has been reflected in Regulations 87 and 99 (which replace Existing Articles 81F and 90, respectively):

(i) Regulation 99(b) provides that a Director shall immediately resign if he has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds; and

(ii) Existing Article 81F provides that a retiring Director shall be deemed to be re-elected where another person is not elected to his office, subject to certain exceptions. In line with Rule 720(2) and paragraph (9)(n) of Appendix 2.2 of the Listing Manual, Regulation 87(c) excludes from this deeming provision any Director who is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.

2.4 **General Changes**

The Regulations below have been rationalised and streamlined for better clarity.

(a) **Regulation 5.** New Regulation 5 clarifies that the rights conferred by shares with preferred, deferred, qualified or other special rights, privileges, qualifications, conditions or other restrictions will, unless the terms of issue expressly provide otherwise, be deemed to be varied by the creation or issue of further shares ranking equally with or in priority to such shares.

(b) **Regulations 38 and 40 (Existing Articles 39 and 41).** Regulation 38 (which replaces Existing Article 39), which concerns restrictions on share transfers and registration of the same, additionally provides that no share shall be transferred to an infant or bankrupt, or any person who becomes mentally disordered, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

Similarly, Regulation 40 (which replaces Existing Article 41), which provides for the registration of persons as members in certain circumstances, now stipulates additionally that:

(i) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(ii) any person managing the estate of a member whose name is entered in the Register of Members and who becomes mentally disordered or whose person or estate is liable to be dealt with under the law relating to mental capacity,

may elect to be registered as a member or to have some person nominated by him registered as the transferee of such share.

(c) **Regulation 55 (Existing Article 56).** Existing Article 56, which concerns the requisitioning of extraordinary general meetings, currently provides, *inter alia*, that the Directors shall call an extraordinary general meeting on the requisition of members representing not less than ten (10) per cent. of the issued share capital of the Company. Regulation 55 (which replaces Existing Article 56) clarifies that treasury shares shall be disregarded in assessing whether the ten (10) per cent. threshold has been reached. This aligns Regulation 55 with section 176 of the Companies Act.

(d) **Regulations 59 and 135 (Existing Articles 60 and 124A).** Existing Article 124A currently permits the Directors to capitalise reserves for the purpose of issuing free paid-up shares for share-based incentive plans which have been implemented by the Company and approved by the Shareholders in general meeting. Regulation 135 (which replaces Existing Article 124A) additionally extends this to the issuance of free paid-up shares as part of the remuneration of non-executive Directors which is approved by the Shareholders in general meeting.

Consequential amendments have been made to Existing Article 60. Regulation 59 (which replaces Existing Article 60) clarifies that Directors' remuneration may be fixed in cash or otherwise, with the approval by the Shareholders in general meeting, which is also consistent with Existing Article 82 (renumbered as Regulation 88) which provides that the ordinary remuneration of the Directors shall comprise a fixed sum in fees and/or a fixed number of shares.

In relation to the matters which constitute routine business to be transacted at an annual general meeting of the Company, Regulation 59 clarifies that this would include the appointment or re-appointment of Directors, auditors and other officers of the Company, and the fixing of their remuneration. As regards auditors of the Company, Regulation 59 clarifies that routine business also includes the granting of authority to fix auditors' remuneration.

(e) **Regulation 64 (Existing Article 65).** Existing Article 65, which concerns the manner of election of a chairman of a general meeting, has been amended. Regulation 64 (which replaces Existing Article 65) clarifies that where the chairman of the board of Directors is unable or unwilling to act as chairman of a general meeting, the Directors who are present shall elect one (1) of their number to be chairman, and if the Directors who are present are unable to do so, the members who are present shall elect a Director present to be chairman, or, if no Director is present or all Directors are unwilling to act as chairman, the members present shall elect one (1) of their number instead. This is to ensure general meetings proceed efficiently.

(f) **Regulation 65 (Existing Article 66).** Existing Article 66 empowers the chairman of a general meeting to adjourn the meeting from time to time. Regulation 65 (which replaces Existing Article 66) clarifies that the chairman of a general meeting may also adjourn the meeting *sine die*, that is, with no appointed date at the time of adjournment. Where a general meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. Notice of the adjourned meeting shall be given if the original meeting is adjourned for 30 days or more or *sine die*.

(g) **Regulations 72 and 80 (Existing Articles 73 and 80).** Existing Article 73, which concerns the votes of members, has been amended. Regulation 72 (which replaces Existing Article 73) provides in new Regulation 72(k) that if votes counted at a

general meeting ought not to have been counted or might have been rejected, this error shall not vitiate the result of voting unless it is pointed out at the same meeting and is of sufficient magnitude to vitiate the result of voting.

Existing Article 80 currently provides that no objection shall be taken to the validity of any vote except at the meeting or poll at which the vote is tendered, and that every vote not disallowed shall be valid. Regulation 80 (which replaces Existing Article 80) additionally clarifies that any such objection made in due time shall be referred to the chairman of the meeting, whose decision is final and conclusive.

(h) **Regulations 74, 99 and 141 (Existing Articles 74, 90 and 129).** Existing Articles 74 and 90 currently make reference to persons of unsound mind, and Existing Article 129 currently makes reference to lunacy. Regulations 74, 99 and 141 (which replace Existing Articles 74, 90 and 129, respectively) replace these with references to mental disorder, a person who is or becomes mentally disordered, a person whose person or estate is liable to be dealt with under the law relating to mental capacity, and/or a person incapable of managing himself or his affairs, as the case may be. These changes align these Regulations with the Mental Health (Care and Treatment) Act (Chapter 178A of Singapore), which repealed and replaced the Mental Disorders and Treatment Act (Chapter 178 of the 1985 Revised Edition).

(i) **Regulations 76 and 78 (Existing Articles 76 and 78).** Existing Article 78 concerns the appointment of proxies. Regulation 78 (which replaces Existing Article 78) additionally provides that, notwithstanding the existing procedure for appointing proxies, the Directors may also approve any other means, including electronic means, for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any procedure for authenticating such instrument. This facilitates the appointment of proxies by electronic means.

Similarly, Regulation 76 (which replaces Existing Article 76, which concerns the deposit of instruments appointing proxies or powers of attorney) additionally clarifies that (where the instructions given by or the notes set out by the Company in the instrument of proxy so provide) such instruments may be submitted to the Company by electronic means.

(j) **Regulation 77 (Existing Article 77).** Existing Article 77 currently provides that a vote given in accordance with a power of attorney or instrument of proxy is valid despite the occurrence of any of the following events: the death of the principal; the revocation of the power or instrument; or the transfer of the share; in each case, if no intimation in writing of any such event is received at the registered office of the Company before the meeting. Regulation 77 (which replaces Existing Article 77) also includes in this list of events the mental disorder of the principal.

(k) **Regulation 84 (Existing Article 81C).** Existing Article 81C currently provides that, in determining which of the Directors shall retire by rotation, as between Directors of equal seniority, those to retire shall (in the absence of agreement) be determined by lot. For better clarity, Regulation 84 (which replaces Existing Article 81C) replaces the term "equal seniority" with a reference to Directors "who became or who were last re-appointed as Directors on the same day".

(l) **Regulations 118 and 119 (Existing Articles 106 and 107).** Existing Article 106 concerns the keeping of "proper books of account" by the Directors. Regulation 118 (which replaces Existing Article 106) clarifies that the Directors shall cause to be kept accounting and other records as are necessary to comply with the Companies Act and shall cause such records to be kept in a way that enables them to be conveniently and properly audited. This better aligns Regulation 118 with the relevant wording used in section 199(1) of the Companies Act.

Regulation 119 (which replaces Existing Article 107) has been consequentially amended and refers to "accounting records" in substitution for "books of account".

(m) **Regulation 121 (Existing Article 111).** Regulation 121 (which replaces Existing Article 111), which concerns the auditor of the Company, has been amended to provide that an auditor shall be appointed and his duties regulated in accordance with legislation. This aligns Regulation 121 with the provisions on auditors in the Companies Act, in particular section 207 of the Companies Act.

(n) **Regulation 131 (Existing Article 121).** Existing Article 121 concerns payment by the Company of interest on paid up share capital where shares are issued to raise money to defray expenses of construction works, etc. which cannot be made profitable for a long period. Regulation 131 (which replaces Existing Article 121) clarifies that the Company may pay interest on such paid up share capital for such period, except in the case of treasury shares. This aligns Regulation 131 with section 78 of the Companies Act.

(o) **Regulations 142 and 143 (Existing Articles 130 and 131).** Regulation 142 (which replaces Existing Article 130), which concerns service of a notice or other document after the death or bankruptcy of a member or otherwise, has been amended to provide that service of such notice or document to a person entitled to a share in consequence of the death or bankruptcy of a member or otherwise shall be deemed a sufficient service on all persons interested in the share.

Regulation 143 (which replaces Existing Article 131) has been amended to clarify that save as provided in Regulation 142, any notice or document sent by post or electronic communication to any member (notwithstanding that he is dead, bankrupt or otherwise not entitled to such share and whether the Company has notice of the same) shall be deemed to have been duly served in respect of any share registered in the name of such member in the Register of Members or, where such member is a depositor, entered against his name in the Depository Register as a sole or first-named joint holder.

(p) **Regulation 153.** The Personal Data Protection Act 2012 permits an organisation to collect, use or disclose an individual's personal data only with the consent of such individual. Further, an individual's personal data may only be collected, used or disclosed for reasonable purposes made known to him by the organisation.

To this end, Regulation 153 has been added to the New Constitution. Regulation 153(a) provides that any natural person, by doing certain acts, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers for various stated purposes. Regulation 153(b) stipulates that a person who provides to the Company any personal data relating to a third party warrants to the Company that he obtained the prior consent of the third party to the collection, use and disclosure by the Company of such personal data for the purposes stated in Regulation 153(a). A person who provides the Company with the personal data of a third party is deemed to have agreed to indemnify the Company for liability arising from any breach of his warranty.

3. ANNEXURES TO APPENDIX 4

The proposed New Constitution is set out in full in Annexure 4A to this Appendix. For general information, Annexure 4B sets out extracts of the key changes to Existing Articles concerning Shareholders' rights, as compared with the corresponding Regulations in the New Constitution, where insertions are reflected as underlined and deletions are reflected as struck-through.

4. DIRECTORS' RECOMMENDATION

The Directors are of the view that the proposed adoption of the New Constitution is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the special resolution relating to the proposed adoption of the New Constitution to be proposed at the forthcoming annual general meeting of the Company to be held on 19 April 2016 (the "**2016 AGM**").

5. DIRECTORS' RESPONSIBILITY STATEMENT

5.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed adoption of the New Constitution, the Company and its subsidiaries which are relevant to the proposal, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

5.2 Where any information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Existing Constitution is available for inspection at the Company's registered office during normal business hours from the date of this Appendix up to the date of the 2016 AGM.

THE COMPANIES ACT (Chapter 50 of Singapore)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

KEPPEL CORPORATION LIMITED

PRELIMINARY

1. (a) The name of the Company is "KEPPEL CORPORATION LIMITED". — Name of Company

   (b) The registered office of the Company will be situated in Singapore. — Registered office of Company

   (c) The liability of the members is limited. — Limited liability

2. In the provisions of these Regulations, unless the subject or context otherwise requires, the words and expressions 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
The "Act" or "Companies Act"	The Companies Act (Chapter 50 of Singapore) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent Companies Act
"Auditor"	The auditor of the Company for the time being
"Board"	The board of Directors of the Company for the time being
"Company"	The abovenamed Company by whatever name from time to time called
This "Constitution"	The constitution of the Company for the time being in force

"current address"	The number and/or address at which the Company may send notices or other documents by way of electronic communication to a person in accordance with the Act, which number and/or address has been notified to the Company (including to such agent or service provider appointed by the Company for such purpose): (a) by the said person; or (b) by the Depository (or its agents or service providers)
"Director"	Has the meaning ascribed to it in Section 4 of the Act, and includes any person acting as a director of the Company and includes any person duly appointed and acting for the time being as an executive director or an alternate director
"Directors"	The directors of the Company for the time being or such number of them as have authority to act for the Company
"dividend"	Includes bonus
"electronic communication"	Has the meaning ascribed to it in the Act
"Exchange"	Singapore Exchange Securities Trading Limited
"Market Day"	A day on which the Exchange is open for the trading of securities
"member" or "shareholder"	(a) Where the Depository or its nominee (as the case may be) is named in the Register of Members as the holder of the shares, a depositor in respect of the number of shares which stand in credit against his name in the Depository Register; and (b) in any other case, a person whose name appears on the Register of Members as a shareholder, save that references in these Regulations to a "member" shall, where the Act requires, exclude the Company where it is a member by reason of its holding of its shares as treasury shares
"month"	Calendar month

"Office"	The registered office of the Company for the time being
"paid up"	Includes credited as paid up
"Register of Members"	The register of members kept by the Company pursuant to Section 190 of the Act
"registered address" or "address"	In relation to any member, his physical address for the service or delivery of notices or documents, whether personally or by post, except where otherwise expressly provided in these Regulations
"Regulations" or "these presents"	The regulations of the Company contained in this Constitution for the time being in force
"relevant intermediary"	Has the meaning ascribed to it in the Act
"Seal"	The common seal of the Company or in appropriate cases the official seal or duplicate common seal
"Secretary"	The secretary or secretaries appointed under these Regulations and shall include any person entitled to perform the duties of secretary temporarily
"Singapore"	The Republic of Singapore
"Statutes"	The Act and every other legislation for the time being in force concerning companies and affecting the Company. Any reference herein to any enactment is a reference to that enactment as for the time being amended or re-enacted
"treasury shares"	Has the meaning ascribed to it in the Act
"writing" and "written"	Includes (except where otherwise expressly specified in these Regulations or where the context otherwise requires, and subject to any conditions, restrictions or requirements contained in the Act) any mode of representing or reproducing words, symbols or other information in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever
"year"	Calendar year
"$"	The lawful currency of Singapore

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

The terms "annual general meeting", "extraordinary general meeting", "general meeting", "ordinary resolution" and "special resolution" shall have the meanings ascribed to them respectively in the Act. For the avoidance of doubt, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these presents.

The expressions "depositor", "Depository" and "Depository Register" shall have the meanings ascribed to them respectively in Part IIIAA of the Securities and Futures Act (Chapter 289 of Singapore).

References in these Regulations to a "holder" or to a "registered holder" or to a "joint holder" of shares shall be taken to mean a person named with respect to such shares in the Register of Members and references to a "shareholder" shall be taken to mean a "member" PROVIDED THAT except where expressly provided, references to a "holder" or to a "registered holder" or to a "joint holder" of shares shall exclude the Depository or its nominee (as the case may be), and except where otherwise expressly provided in these presents, exclude the Company in relation to shares held by it as treasury shares, and "hold", "holding" and "held" shall, except where the subject or context forbids, be construed accordingly.

Where the Company is required to record any information in any company records, such information may be kept in electronic form in accordance with the Act.

The expressions "debenture" and "debenture holder" shall include "debenture-stock" and "debenture-stockholder".

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

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

SHARES

Issue of shares

3. (a) Subject to and in accordance with the Act and this Constitution, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to Regulations 47 and 48, and to any special rights attached to any shares for the time being issued, the Directors may allot and issue shares or grant options over or otherwise dispose of the same to such persons on such terms and conditions and for such consideration (if any) and at such time and subject or not to the payment of any part of the amount (if any) thereof in cash as the Directors may think fit, and any such shares may be issued with such preferred, deferred, qualified or other special rights, privileges,

qualifications, conditions or other restrictions, whether in regard to dividend, return of capital, redemption or otherwise, as the Directors may determine;

PROVIDED ALWAYS THAT the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same.

(b) Subject to Regulation 3(c), the Company has the power to issue different classes of shares.

(c) The rights attaching to shares of a class other than ordinary shares shall be clearly defined in this Constitution.

Variation of rights of any class of shares and repayment of non-redeemable preference capital

4. If at any time the share capital is divided into different classes of shares, subject to the provisions of the Act, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied (whether or not the Company is being wound up), and preference capital (other than redeemable preference capital) may be repaid, with the consent in writing of holders who represent at least three-fourths of the total voting rights of all the shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of these Regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of total voting rights of all the shares of that class and that any holder of shares of the class present in person or by proxy may demand a poll PROVIDED ALWAYS THAT where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders who represent at least three-fourths of the total voting rights of all the shares of that class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting.

Creation or issue of further shares with special rights

5. The rights conferred upon the holders of the shares of any class issued with preferred, deferred, qualified or other special rights, privileges, qualifications, conditions or other restrictions shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.

Rights of preference shareholders

6. (a) Preference shares may be issued subject to such limitation thereof as may be prescribed by the Exchange.

(b) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, and attending 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, or winding up, or sanctioning a sale of the undertaking, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrears for more than six months.

(c) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.

7. The Company may, subject to and in accordance with the Act, purchase or otherwise acquire issued shares on such terms and in such manner as the Company may from time to time think fit and in the manner prescribed by the Statutes. If required by the Act, any share which is so purchased or acquired by the Company shall, unless held as treasury shares in accordance with the Statutes, be deemed to be cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire. In any other instance, the Company may hold or deal with any such share (including treasury shares) which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. 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. Power to repurchase shares

8. (a) Shares that the Company purchases or otherwise acquires may be held and dealt with by the Company as treasury shares in accordance with the provisions of these presents and the Act. Treasury shares

(b) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.

(c) The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act.

9. Save as herein otherwise provided or as provided by the Statutes, 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 the Act required) to recognise even when having notice thereof any equitable or other claim to or interest in any such share on the part of any person. Exclusions of equities

10. The Company may exercise the powers of paying commission or brokerage on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commission or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. Power to pay commission or brokerage

SHARE CERTIFICATES

11. Subject to the listing rules of the Exchange, every member shall without payment be entitled to receive within 10 Market Days of the closing date for applications to subscribe for a new issue of shares (or such other period as may be approved by the Exchange) or within 10 Market Days after lodgement of a registrable transfer (or such other period as may be approved by the Exchange) a certificate specifying the shares allotted or transferred to him, or several certificates in reasonable denominations each for a part of the shares so allotted or transferred PROVIDED THAT Certificates

in the case of joint holders the Company shall not be bound to issue more than one certificate thereof to all the joint holders, and delivery of such certificate to the first-named joint holder in the Register of Members shall be sufficient delivery to all. Where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate or several certificates in reasonable denominations each for the balance of shares retained by him and registered in his name. Every certificate issued shall be under the Seal and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify such information as required in the Act. No certificate shall be issued representing more than one class of shares. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

Replacement of certificate

12. Subject to the provisions of the Companies Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed without payment on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser member firm or member company of the Exchange or on behalf of its/their client/s as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

New certificate in place of one not surrendered

13. When any shares under the powers in that behalf in these Regulations herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered up.

JOINT HOLDERS OF SHARES

Maximum number

14. (a) The Company shall not be bound to register more than three persons as the holders of any share except in the case of executors, administrators or trustees of the estate of a deceased member.

Survivors of joint holders, only recognised

(b) Subject to Regulation 14(a), any two 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 or more of the joint registered holders of any share or joint depositors, 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.

Receipts

(c) Any one 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 of Members or the Depository Register shall, as regards voting, proxy, service of notices 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 to be notice to all the joint holders or joint depositors, as the case may be.

(d) 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 including but not limited to the payment of all calls or instalments and interest, costs, charges and expenses referred to in Regulation 18 (if any) in respect thereof. Such joint holders shall be deemed to be one member and the delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Liability several as well as joint

CALLS ON SHARES

15. (a) The Directors may from time to time (subject to the terms on which any shares may have been issued) make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. Calls on shares

(b) The Company may on the issue of shares differentiate between the holders in the amount of calls to be paid and in the time of payment of such calls. Power to differentiate

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. When call deemed to have been made

17. Not less than 14 clear days' notice of any call shall be given specifying the time and place of payment and to whom the same shall be paid. Notice of call

18. If the sum payable in respect of any call or instalment be not paid on or before the date appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall be liable to pay interest for the same at the rate of eight per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such lesser rate as the Director may determine. When interest payable on call or instalment

19. If by the terms of the issue of any shares any amount is made payable at any fixed time or by instalments at any fixed times on account of the amount of the shares, every such amount or instalment shall be payable when due as if it were a call duly made by the Directors and of which due notice had been given and shall be paid to the Company by the person who for the time being shall be the registered holder of the share; and all the Regulations hereof with respect to the payment of calls and interest thereon or to the forfeiture of shares for non-payment of calls shall apply to every such amount or instalment and the shares in respect of which it is payable. Calls by instalments. Instalments to be treated as calls

20. The Directors may, if they think fit, receive from any member all or any part of the money unpaid upon any shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, without the sanction of the Company in general meeting, eight per cent. per annum as the member paying such sum in advance and the Directors agree upon. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits.

Payment of calls in advance

21. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register of Members or the Depository Register as the holder or one of the holders of the shares in respect of which such debt accrued and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member sued in pursuance of these Regulations; and it shall not be necessary to prove the appointment of the Directors who made such call nor that the meeting at which any call was made was duly convened and constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in suit for calls

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys in respect of that share. Such lien shall extend only to the specific shares on which such calls or instalments are for the time being due and unpaid and to all dividends from time to time declared in respect of such shares. The Company shall also have a first and paramount lien on all shares (whether fully paid or not) for all moneys which the Company may be called upon by law to pay in respect of the shares of any member or deceased member whether such shares shall be held solely or jointly. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation.

Company to have a paramount lien

23. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, or other person recognised by the Company as the owner thereof, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements within seven days after such notice.

As to enforcing lien by sale

24. The net proceeds of any such sale after payment of the costs of such sale shall be applied in or towards satisfaction of unpaid calls, accrued interest and expenses, and the residue (if any) paid to such member, his executors, administrators, assigns or as he directs.

Application of proceeds of sale

FORFEITURE

25. If any member fails to pay any call or instalment by the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or instalment not paid notice may be given

26. The notice shall name a further day (not being less than 14 days from the date of service of the notice) and a place on and at which such call or instalment and such interest and 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 will be liable to be forfeited.

Form of notice

27. If the requirements of such notice be not complied with, any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest 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 not actually paid before the forfeiture.

If notice not complied with shares may be forfeited

28. When any share shall have been forfeited in accordance with these Regulations, notice of the resolution shall be given to the member in respect of such share prior to forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register of Members and the Company shall request the Depository to make a corresponding entry in the Depository Register. The provisions of this Regulation are directory only and no forfeiture shall in any way be invalidated by any omission to give such notice or to make such entry as aforesaid. A share so forfeited or surrendered shall become 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 and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors may think fit.

Notice after forfeiture

29. Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at eight per cent. per annum and the Directors may enforce the payment thereof or any part thereof if they think fit, but shall not be under any obligation to do so.

Arrears to be paid notwithstanding forfeiture

30. 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 of Members as holder of the shares or may request the Depository to enter the purchaser's name in the Depository Register as the depositor thereof and deliver the share certificate(s) in respect thereof to the purchaser or the Depository, as the case may be. 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

Validity of sales after forfeiture or surrender or in exercise of lien

purchase money (if any), and after his name has been entered in the Register of Members 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. A statutory declaration in writing that the declarant is a Director or the Secretary and that the shares have been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares, and such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under Seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share.

SURRENDER OF SHARES

Surrender of shares

31. The Directors may accept a surrender of any share which has become liable to forfeiture under the foregoing Regulations or in any other case allowed by law.

TRANSFER OF SHARES

Execution of instrument of transfer, etc

32. Subject to the restrictions of these Regulations and any restrictions imposed by law or the Exchange or the Depository, any member may transfer all or any shares, but to be acceptable for registration, every transfer by any member must be by means of:

(a) an instrument in the form approved by the Exchange, or in any other form acceptable to the Directors, duly stamped 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) book-entry in the Depository Register in accordance with the Securities and Futures Act.

Form of transfer

33. 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 of Members in respect thereof. The Depository or its nominee (as the case may be) may transfer any share in respect of which its name is entered in the Register of Members by means of a registered transfer. The Depository or its nominee (as the case may be) 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 so to do. This Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the Securities and Futures Act.

34. Every instrument of transfer shall be left at the Office or at such other place (if any) as the Directors may appoint for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. The instrument of transfer shall, unless the Directors decline to register it, be retained by the Company.

Transfer to be left at Office and evidence given

35. The transfer books and Register of Members and debenture holders may on due notice being given as required by the Act be closed during such time or as the Directors think fit, not exceeding in the whole 30 days in each year.

Closing of transfer books and Register of Members

36. Neither the Company nor its Directors nor any of the officers of the Company shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers of the Company, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred, or otherwise in defective manner, and in every such case, the person registered as transferee, his executors, administrators and assigns, alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

Indemnity against wrongful transfer

37. Before registering any instrument of transfer tendered for registration, the Directors may, if they so think fit, give notice by letter posted in the ordinary course to the registered holder that such instrument has been lodged and that, unless objection is taken, it will be registered, and if such registered holder fails to lodge an objection in writing at the Office within 10 days from the service of such notice on him, he shall be deemed to have admitted the validity of the said instrument.

Notice of proposed transfer

38. (a) Subject to the provisions of these presents, there shall be no restriction on the transfer of fully paid up shares (except where required by law, the Statutes or the bye-laws or listing rules of the Exchange) but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve (except where such refusal to register contravenes the bye-laws or listing rules of the Exchange).

Requirements relating to transfer

(b) No share shall in any circumstances be transferred to an infant, or bankrupt, or any person who becomes mentally disordered, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity.

(c) The Directors may in their sole discretion refuse to register any instrument of transfer of shares unless:

(i) such fee not exceeding $2 as the Directors may from time to time require in accordance with the provisions of these presents is paid to the Company in respect thereof;

(ii) the instrument of transfer is deposited at the Office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do;

(iii) the instrument of transfer is in respect of only one class of shares; and

(iv) the amount of the proper duty with which each instrument of transfer is chargeable under any law for the time being in force relating to stamps is paid and a certificate of stamp duty is deposited with the instrument of transfer.

(d) If the Directors refuse to register a transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the bye-laws or listing rules of the Exchange), send to the transferor and to the transferee written notice of the refusal stating reasons for the refusal as required by the Statutes.

(e) There shall be paid to the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares such fee not exceeding $2 as the Directors may from time to time require or prescribe.

(f) The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of six years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of six years from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, PROVIDED THAT:

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Regulation; and

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner.

TRANSMISSION OF SHARES

Transmission on death

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

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

(c) Nothing in this Regulation shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Persons becoming entitled in certain circumstances may be registered

40. Any of the following persons:

(a) a person becoming entitled to a share in consequence of the death or bankruptcy of a member;

(b) any guardian of an infant becoming entitled to the legal title in a share and whose name is entered in the Register of Members; and

(c) any person as properly has the management of the estate of a member whose name is entered in the Register of Members and (i) who becomes mentally disordered; or (ii) whose person or estate is liable to be dealt with in any way under the law relating to mental capacity,

may upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member.

Notice of election to be registered

41. 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 stating that he so elects. If he shall elect to transfer to some other person, he shall execute an instrument of transfer of such share in accordance with the provisions of these Regulations relating to transfer of shares.

42. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer executed by such member.

Rights of unregistered executors and trustees

43. Save as otherwise provided by or in accordance with these Regulations, a person becoming entitled to a share pursuant to Regulation 39 or Regulation 40 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he was the member in respect of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company or (save as aforesaid) to any of the rights or privileges of a member in respect of the share until he shall have been registered as a member in the Register of Members or his name shall have been entered in the Depository Register in respect of the share 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 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.

CONVERSION OF SHARES INTO STOCK

44. (a) The Company may, from time to time by resolution of a general meeting convert all or any of its paid up shares into stock and may from time to time, in like manner, re-convert any such stock into paid up shares. Shares may be converted into stock

(b) When any shares have been converted into stock, the holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct, but in default of any such direction in the same manner and subject to the same Regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit; but the Directors may, if they think fit, from time to time, fix the minimum number of stock units transferable, and restrict or forbid the transfer of fractions of that minimum. Stock may be transferred

(c) The holders of stock shall be entitled to participate in the dividends of the Company according to the number of stock units held by them, and such interests shall, in proportion to the number thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends and assets of the Company, shall be conferred by any holding or part of a holding of stock as would not, if existing in shares, have conferred such privileges or advantages. Holders of stock entitled to same dividends and privileges as holders of shares

(d) All Regulations which are applicable to paid up shares shall so far as circumstances admit apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". Share and shareholder include stock and stockholder

ALTERATION OF CAPITAL

45. The Company may by ordinary resolution, subject to the provisions of this Constitution and the Act:

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

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

(c) sub-divide its shares or any of them in accordance with the Act and the bye-laws or listing rules of the Exchange, and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-divisions, one or more of the shares may have any such preferred or Power to sub-divide shares

other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and

(d) convert its share capital or any class of shares from one currency to another currency. Power to convert currency

46. The Company may by special resolution, subject to and in accordance with the Act:

(a) reduce its capital or any undistributable reserve in any manner authorised by law; and Power to reduce capital

(b) convert any class of shares into any other class of shares. Power to convert class of shares

INCREASE OF CAPITAL

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

48. Notwithstanding Regulation 47, the Company may by ordinary resolution in general meeting give the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the ordinary resolution, to: Exception to pre-emption requirement

(a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares; and

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

PROVIDED THAT:

(1) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution and any adjustments effected under any relevant Instrument), shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(2) in exercising the power to make or grant Instruments (including the making of any adjustments under any relevant Instrument), the Company shall comply with the rules and regulations of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and

(3) (unless revoked or varied by the Company in general meeting) the authority conferred by the ordinary resolution shall not continue in force beyond the conclusion of the annual general meeting of the Company following the passing of the ordinary resolution, or the date by which such annual general meeting of the Company is required by law to be held, or the expiration of such other period as may be prescribed by the Act (whichever is the earliest).

49. Except so far as otherwise provided by the conditions of issue, any new shares shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

BORROWING POWERS

Directors' power to borrow

50. Subject to the Statutes and to the provisions of these presents, the Directors may from time to time at their absolute discretion raise or borrow any sum or sums of money for the purposes of the Company and from any persons (expressly including any person holding the office of Director), banks, firms or companies and may secure the payment of such moneys 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 (perpetual or redeemable) of the Company or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or giving or issuing any other security of the Company or by mortgage or charge of all or any of the property of the Company both present and future, including its uncalled capital for the time being and the Directors may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon with power to the Directors to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or hypothecation of or charge upon any property and assets of the Company or otherwise.

Mortgage of uncalled capital

51. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may by instrument under Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply

to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

52. Debentures and other securities may be made assignable free from any equities between the Company and the persons to whom the same may be issued.

Securities may be assignable free from equities

53. Any debentures or other security may be issued (with the sanction of the Company in general meeting) with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors or otherwise.

Issues with special privileges, etc.

GENERAL MEETINGS

54. Save as otherwise permitted under the Statutes, an annual general meeting of the Company shall be held within 18 months of the incorporation of the Company and thereafter once at least in every year at such times (the interval between any two annual general meetings not being more than 15 months and the interval between the close of the Company's financial year and the date of the Company's annual general meeting not being more than four months) and at such places as may be determined upon by the Company in general meeting or, in default of any such determination, by the Directors. Such general meetings shall be called annual general meetings. All other meetings of the Company, other than annual general meetings, shall be called extraordinary general meetings.

Distinction between annual general meeting and extraordinary general meeting

55. The Directors may, whenever they think fit and they shall on the requisition of the members of the Company representing not less than 10 per cent. of the issued share capital of the Company (excluding treasury shares) upon which all calls or other sums then due have been paid, forthwith proceed to call an extraordinary general meeting of the Company and in the case of such requisition the following provisions shall have effect:

When extraordinary general meeting to be called

(a) 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 or more requisitionists.

(b) If the Directors within 21 days from the date of the requisition being so deposited do not proceed to cause a meeting to be held in accordance with the Act, the requisitionists or a majority of them in value may themselves convene the meeting.

(c) Any meeting called by the requisitionists shall require 21 days' notice and shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Directors and shall be held at the Office.

(d) A requisition by joint holders of shares must be signed by all such joint holders.

56. In the case of an extraordinary general meeting called in pursuance of a requisition, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Business at extraordinary general meetings called by requisition

57. (a) Subject to the provisions of the Statutes as to special resolutions, special notice and agreement for shorter notice, a meeting of the Company shall be called by 14 days' notice in writing at the least by advertisement in a daily English newspaper circulating generally in Singapore and in writing to the Exchange (or any securities exchange upon which the Company may be listed). Such notice of meeting of the Company may be in an abridged version PROVIDED THAT such abridged version is in the form approved by the Exchange (or any securities exchange upon which the Company may be listed).

Notice of meeting

(b) The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of the business. Where notices contain special resolutions, they must be given to shareholders at least 21 days before the meeting.

(c) 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.

(d) In every notice calling a meeting of the Company or a meeting of any class of members, there shall appear with reasonable prominence a statement as to the rights of the member to approach proxies to attend and vote instead of the member, and that a proxy need not also be a member.

58. The accidental omission to give any notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings at any general meeting or any resolution passed thereat.

As to omission to give notice

PROCEEDINGS AT GENERAL MEETING

59. The business of an annual general meeting shall be to receive, consider and adopt the financial statements, and the statement of the Directors and the Auditors' report thereon, as well as any other documents required to be attached to the financial statements, to elect or re-appoint Directors and other officers of the Company and to fix their remuneration (in cash or otherwise), to appoint or re-appoint Auditors and to fix or grant authority to fix their remuneration, to declare dividends and to transact any other business which under these Regulations ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

Business of general meeting

60. No business except the choice of a chairman of the general meeting or the adjournment of the meeting shall be transacted or discussed at any general meeting while there is no such chairman of the meeting.

No business to be done when there is no chairman of the meeting

61. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business.

No business to be done unless a quorum is present

62. No business shall be transacted at any general meeting unless a quorum is present. Save as herein otherwise provided, two members present in person shall form a quorum PROVIDED THAT where a member is represented by more than one proxy such proxies shall count as only one member for the purpose of determining the quorum.

Quorum

For the purpose of this Regulation, "member" includes a person attending by proxy or by attorney or as representing a corporation which is a member.

63. If within half an hour from the time appointed for the general meeting a quorum be not present, the meeting, if convened upon the requisition of members as aforesaid, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place.

Adjournment for want of quorum

64. At every general meeting, the chair shall be taken by the Chairman of the Board or if there is no such Chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting. If the Directors who are present are unable to do so, the members present shall elect a Director present to be chairman of the meeting, or, if no Director is present or if all Directors be unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

Chairman

65. The chairman of a general meeting may with the consent of the meeting, adjourn the same from time to time (or *sine die*) 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. Where a meeting is adjourned *sine die*, the Directors shall fix the time and place for the adjourned meeting. Where the meeting is adjourned for 30 days or more, or *sine die*, notice of the 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.

Adjournment with consent of meeting

66. (a) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

Voting

(b) Subject to Regulation 66(a), at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded:

(i) by the chairman of the meeting; or

(ii) by at least three members present in person or by proxy and entitled to vote thereat; or

(iii) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(iv) by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting holding not less than five per cent. of the total sum paid up on all the shares of the Company conferring that right (excluding treasury shares),

PROVIDED ALWAYS THAT no poll shall be demanded on the election of a chairman of the meeting or on a question of adjournment. Unless a poll be so demanded (and the demand not be withdrawn), a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry made to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

67. If a poll be duly demanded (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of the meeting may, and if so requested shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

68. In the case of 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 shall be entitled to a casting vote.

69. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the meeting) and place as the chairman of the meeting may direct. No notice need be given of a poll not taken immediately.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business, other than the question on which the poll has been demanded.

71. Minutes shall be made in books provided for the purpose of all resolutions and proceedings at general meetings and any such minutes, if signed by the chairman of the meeting to which they relate or by the chairman of the next subsequent general meeting, shall be receivable as evidence of the facts therein stated without further proof. Such books shall be kept at the Office and be open to inspection by any member without charge at such times as the Directors may from time to time decide in accordance with the Act. Minutes of general meeting

VOTES OF MEMBERS

72. (a) 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 8(c), each member entitled to vote may vote in person or by proxy or attorney. Votes of members

(b) Save as otherwise provided in the Act, on a show of hands on any matter at any general meeting, every member who is present in person or by proxy shall have one vote PROVIDED THAT:

(i) in the case of a member who is not a relevant intermediary, where such member is represented by two 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; and

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

(c) Save as otherwise provided in the Act, on a poll, every member who is present in person or by proxy or attorney shall have one vote for each share in respect of which he is a member or which such proxy or attorney represents and upon which all calls or other sums due thereon to the Company have been paid.

(d) For the purpose of determining the number of votes which a member, being a depositor, or his proxy or attorney 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 72 hours before the time of the relevant general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

(e) Save as otherwise provided in the Act:

(i) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting; and

(ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

In each case, where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(f) A proxy need not be a member of the Company.

(g) Where the member is a depositor, the Company shall be entitled and bound:

(i) to reject any instrument of proxy lodged if the depositor is not shown to have any shares entered against his name in the Depository Register as at 72 hours before the time of the relevant general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that depositor in the Depository Register as at 72 hours before the time for the relevant general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that depositor.

(h) The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.

(i) In any case where an instrument of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(j) Any corporation which is a member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual member and

such corporation shall for the purpose of these Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(k) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.

(l) To the extent permitted by the Act, any other applicable laws or regulations, where a member is required by the listing rules of the Exchange or a Court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Voting in absentia

73. Subject to these presents and any applicable legislation, the Board may, at its sole discretion, approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.

Voting in case of mentally disordered persons

74. If any member is mentally disordered or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity, he may vote by his legally appointed committee or manager or other legal curator of his estate.

Voting in case of joint holders

75. Where there are joint registered holders of any share, any one of such persons may vote and be reckoned in a quorum at any general meeting either personally or by proxy or by attorney or in the case of a corporation by a representative as if he were solely entitled thereto and if more than one of such joint holders be so present at any general meeting that one of such persons so present whose name stands first in the Register of Members or the Depository Register as the case may be in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands for the purpose of this Regulation shall be deemed joint holders thereof.

Instrument of proxy and authority to be deposited or submitted

76. The instrument appointing a proxy or a representative, or the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority, shall be:

(a) deposited at the Office or such other place in Singapore as is specified for that purpose in the notice convening the meeting; or

(b) (where the instructions given by or the notes set out by the Company in the relevant instrument of proxy so provide) submitted to the Company in accordance with such electronic means as are specified for that purpose in the said notice or instrument,

in each case, not less than 72 hours before the time for holding the meeting or adjourned meeting as the case may be, at which the person named in such instrument proposes to vote (unless in the case of a power of attorney it has already been registered in the books of the Company) and in default of such deposit or submission such instrument shall not be treated as valid.

When vote valid although authority revoked

77. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the power or instrument or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, mental disorder, revocation or transfer shall have been received at the Office before the meeting.

Form of instrument of proxy

78. (a) The instrument appointing a proxy shall be in the usual or common form or in any form which the Directors may approve and in writing, if the appointor is an individual, under the hand of the appointor or, if the appointor is a corporation, under seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

(b) The signatures on the instrument of proxy need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor or 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, failing which the instrument may be treated as invalid.

(c) Notwithstanding Regulations 78(a) and 78(b), the Directors may, in their absolute discretion, approve any other or additional method or manner for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any other procedure for authentication of such instrument, in each case, including via electronic means.

Member debarred from voting while call due and payable

79. For the avoidance of doubt, no member shall be entitled to be present or to vote on any question either personally or otherwise or as a proxy or attorney at any general meeting or upon a poll or be reckoned in the quorum whilst any call or other money shall be due and presently payable to the Company in respect of any of the shares of such member.

Validity of votes

80. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

81. (a) Until otherwise determined by a general meeting the number of Directors shall be not less than two, all of whom shall be natural persons. Number, qualification and appointment of Directors

(b) The first Directors shall be Mr. Hon Sui Sen and Mr. Joseph Anthony Yuvaraj Manuel Pillay.

(c) The Company may, subject to the Statutes, from time to time by ordinary resolution appoint or remove Directors, or increase or reduce the number of the Directors.

(d) A Director shall not be required to hold any qualification shares.

(e) A Director shall serve for such period as may be determined by the Company.

82. (a) The Directors shall have power from time to time and at any time to appoint any person to be a Director, either to fill a casual vacancy in that number or as an additional Director PROVIDED THAT the number of Directors shall not at any time exceed the maximum fixed by or in accordance with this Regulation (if any). A Director so appointed shall hold office until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation or the number of Directors who are required to retire by rotation pursuant to Regulation 83 at that meeting. Appointment or removal of Director

(b) Subject to the provisions of the Act, the Company may by ordinary resolution remove any Director from office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

(c) The Company may by ordinary resolution appoint another person in place of a Director removed from office under Regulation 82(b), but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

(d) Without prejudice to the powers of the Directors in this behalf the Company may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

83. Subject to the provisions of these Regulations, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office at the annual general meeting in every year PROVIDED ALWAYS THAT every Director shall retire from office at least once in every three years. Retirement of Directors by rotation

84. The Directors to retire shall be the Directors who have been longest in office since their last election. As between Directors who became or who were last re-appointed as Directors on the same day, the Directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as Director throughout the meeting at which he retires.

Selection of Directors to retire

85. Subject as herein provided, the Company shall at the meeting at which any Director shall retire in the manner aforesaid fill the vacated office by electing a person thereto.

Filling vacated office

86. For as long as the listing rules of the Exchange so require, no person not being a retiring Director shall be eligible for election to the office of Director at any general meeting unless some member intending to propose him has, at least 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 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place.

Notice of intention to appoint Director

87. Subject as herein provided, if at any meeting at which an election of Directors to take the place of the retiring Directors is held, and the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected, unless:

Retiring Director deemed re-elected in certain circumstances

(a) at such meeting it is expressly resolved not to fill up such vacated office or a resolution for the re-election of such Director is put to the meeting and lost;

(b) such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or

(c) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

88. (a) The ordinary remuneration of the Directors (not being a commission on or percentage of profits or turnover) shall comprise: (i) fees which shall be a fixed sum; and/or (ii) such fixed number of shares in the capital of the Company, as shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that unless otherwise determined by the ordinary resolution, any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. The remuneration of

Remuneration of Directors

the Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

(b) Fees payable to Directors shall not be increased except pursuant to an ordinary resolution passed at a general meeting, where notice of the proposed increase has been given in the notice convening the general meeting.

Remuneration for extra service

89. If any Directors being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual business or residence for any of the purposes of the Company or in giving special attention to the business of the Company as a member of a committee of Directors, the Company may remunerate the Director so doing by a fixed sum and not by a commission on or percentage of profit or turnover.

Continuing Directors may act

90. 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 these Regulations as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning of a general meeting of the Company, but for no other purpose, except in an emergency.

Directors holding office of profit under the Company

91. Subject to the provisions of the Act, a Director shall not be disqualified by reason of his holding any other office or place of profit under the Company except that of Auditor, in conjunction with his office of Director.

Directors may contract with Company

92. (a) Subject to the provisions of the Act, no Director shall be disqualified by his office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership in which any Director shall be a member or otherwise have a direct or indirect personal material interest be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest, or otherwise in accordance with the provisions of the Act.

(b) A Director shall not be counted as part of the quorum present at a meeting at which the Director is appointed to hold any office or place or profit under the Company or at which the terms of any such appointments, or any such contract or arrangement as is specified in Regulation 92(a) hereof is made or arranged nor shall he be entitled to vote thereon.

93. A Director of the Company may become a Director of any company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member of such company.

When Director of the Company appointed Director of another company

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

Directors shall keep registers

ALTERNATE DIRECTORS

95. Each Director shall have the power to nominate any person approved for that purpose by a majority of the other Directors to act as alternate Director in his place, and at his discretion to remove such alternate Director and appoint another in his place, and on such appointment being made and approved, the alternate Director shall in all respects be subject to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in the place of the Director whom he represents, shall exercise and discharge all the duties and functions of such Director but shall look to such Director solely for his remuneration and shall not be entitled to claim remuneration from the Company. Any fee paid by the Company to the alternate Director shall be deducted from the Director's remuneration. A person may not act as alternate Director for more than one Director of the Company. No Director may act as an alternate Director of the Company. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Secretary that the alternate Director representing him shall have ceased to do so. A Director retiring at any ordinary meeting and being re-elected shall not, for the purposes of this clause be deemed to have ceased to be a Director. Any alternate Director may in turn appoint any person approved for that purpose by a majority of the other Directors to act as an alternate in his place and all the powers and provisions of these Regulations in relation to alternate Directors shall *mutatis mutandis* apply and have effect in regard to alternates appointed by alternate Directors.

Appointment of alternate Directors

EXECUTIVE DIRECTORS AND MANAGING DIRECTORS

96. The Directors may from time to time appoint one or more of their number to any office or employment under the Company except that of Auditor, for such period and on such terms as they think fit, and any appointed Director may also continue in any other office of employment (except that of Auditor) held by him before he was so appointed.

Holding of other office of employment

97. The Directors may from time to time appoint one or more of the senior executives of the Company, whether directly employed or on secondment, to be an executive Director or executive Directors and may from time to time revoke any such appointment. Salaries payable to executive Directors may not include a commission on or percentage of profit or turnover. Directors may appoint executives

98. (a) The Directors may from time to time appoint any one or more of their body to be managing Director or managing Directors (or person(s) holding an equivalent position) on such terms and for such periods as they think fit, but where the appointment is for a fixed term, such fixed term shall not exceed five years, and may vest in such managing Director or managing Directors (or person(s) holding an equivalent position) the powers hereby vested in the Directors generally as they may think fit and such powers may be made exercisable for such period or periods, upon such terms as to remuneration and otherwise as they may determine. A managing Director (or person(s) holding an equivalent position) shall always be under the control of the Board. The remuneration of a managing Director (or person(s) holding an equivalent position) may be by way of salary or commission or participation in profits or by way of all of those modes but shall not include a commission on or percentage of turnover. Appointment of managing Directors

(b) A managing Director (or person(s) holding an equivalent position) shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a managing Director (or person(s) holding an equivalent position), save so far as otherwise expressly provided by the agreement (if any) under which he holds that office.

DISQUALIFICATION OF DIRECTORS

99. (a) The office of Director shall *ipso facto* be vacated on the happening of any of the events following, that is to say: Vacation of office of Director

(i) on his becoming bankrupt or his suspending payment or compounding with his creditors;

(ii) on his becoming mentally disordered and incapable of managing himself or his affairs, or a person whose person or estate is liable to be dealt with in any way under the law relating to mental capacity;

(iii) on his being absent from three consecutive meetings of the Directors or from all meetings of the Directors for a continuous period of three months whichever is longer without leave of absence from the Board PROVIDED THAT the Board shall have power to grant any Director not resident in Singapore leave of absence for any or an indefinite period;

(iv) on his conviction (whether in Singapore or elsewhere) of theft, fraud, forgery or uttering a forged document, or perjury and sentenced thereof to serve a term of imprisonment without the option of a fine or to a fine exceeding $500;

(v) on his removal by the Court from any office of trust on account of misconduct;

(vi) on his removal from office pursuant to Regulation 82(b);

(vii) if he is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in the manner required by the Act;

(viii) if he becomes prohibited by law from continuing to be a Director; or

(ix) if he resigns from his office by notice in writing to the Company,

PROVIDED THAT any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless prior to the doing of such act written notice has been served upon the Director or an entry has been made in the Directors' minute book stating that such Director has ceased to be a Director.

(b) A Director who has been disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds shall immediately resign from office as a Director.

PROCEEDINGS OF DIRECTORS

100. The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors

101. The quorum necessary for the transaction of business shall be two Directors. Quorum

102. (a) Any Director may at any time and the Secretary shall, on the requisition of a Director, summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in Singapore or who has given notice that he is leaving Singapore whether temporarily or otherwise. Summoning a meeting of Directors

(b) Any notice or document may be served on or delivered to any Director either personally or by sending it through the post in a prepaid cover addressed to such Director at his registered address appearing in the Register of Directors maintained by the Registrar of Companies pursuant to Section 173 of the Act, or to the address, if any, supplied by him to the Company for such purpose, or by sending a telefax containing the text of the notice or document to him to such address as aforesaid, or by delivering it to such address as aforesaid, or by using electronic communication. Where a notice or other document is served or sent by post, service or delivery shall

be deemed to be effected at the time when the cover containing the same is posted, and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted. Where a notice or other document is served or sent by telefax, service or delivery shall be deemed to be effected on the day it is so sent, and in proving such service or delivery it shall be sufficient to prove that the telefax was properly addressed and transmitted. Where a notice or other document is served or sent using electronic communication, service or delivery shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

Chairman of the Board

103. The Directors may elect a Chairman of the Board and determine the period for which he is to hold office.

Voting at meeting

104. Questions arising at any meeting shall be decided by a majority of votes, each Director having one vote and in case of an equality of votes, the chairman of the meeting shall have a second or casting vote PROVIDED THAT where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a second or casting vote.

Acts of meeting

105. 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 these Regulations vested in or exercisable by the Directors generally.

Delegation to committee

106. The Directors may from time to time delegate any of their powers or discretion to committees consisting of one or more members of their body and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.

Proceedings of committee

107. The meetings and proceedings of any such committee consisting of two or more members shall be governed *mutatis mutandis* by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and by any regulations (not being inconsistent with the said provisions) made by the Directors under Regulation 106.

108. All acts done by the Directors or any committee of the Directors, or by any person acting as Director or as a member of any such committee, shall, as regards all persons dealing in good faith with the Company, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or any of the persons aforesaid or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was duly qualified and had continued to be a Director or member of the committee and had been entitled to vote PROVIDED ALWAYS THAT nothing in this Regulation shall be deemed to give validity to acts done by such Directors, committee or persons acting as aforesaid after it has been shown that there was some defect in such appointment or that they or any of them were disqualified or had vacated office or were not entitled to vote. Validity of meetings

109. (a) A resolution in writing, signed by a majority of the Directors, shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened, held and constituted. Any such resolution may be contained in a single document or may consist of several documents all in like form. The expressions "in writing" and "signed" include approval of any such Director by telefax, telex, cable, telegram or any form of electronic communication approved by the Directors for such purpose from time to time incorporating, if the Directors may deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing

(b) The Directors may, if they think fit, confer by telephone, closed-circuit television or other electronic means or audio or audio visual communication. A resolution passed by a majority of the Directors for the time being of the Company at such conference shall, notwithstanding the Directors are not present together in one place at the time of conference, be as valid and effectual as if it had been passed at a meeting of the Directors of the Company duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting. Conference of Directors

110. The Directors shall cause minutes to be kept in books provided for the purpose of all resolutions and proceedings of general meetings and of meetings of the Directors and of any committee of the Directors and any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or by the chairman of the next succeeding meeting, shall be evidence of such resolutions and proceedings. Minutes of meetings

POWERS OF DIRECTORS

111. The business of the Company shall be managed by, or under the direction or supervision of, the Directors who may, in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, exercise all such powers and do all such things as the Company is by this Constitution or otherwise authorised to exercise and do and are not hereby or by law expressly directed or required to be expressed or done by the Company in general meeting but subject, nevertheless, to the provisions of any law for the time being in force and Powers of Directors

of these Regulations and to any regulations from time to time made by the Company in general meeting (not being inconsistent with such provisions of these Regulations) PROVIDED THAT no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

112. Any proposed sale or disposal by the Directors of the whole or substantially the whole of the Company's undertaking or property shall be subject to approval by the Company in general meeting in accordance with the Statutes. Power of sale or disposal of Company's property

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

SECRETARY

114. The Secretary shall be appointed by the Directors for such time, 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, if there is no Secretary or no Secretary capable of acting, by resolution appoint an assistant or deputy Secretary to exercise the functions of the Secretary. Secretary

EMPLOYEES

115. The Directors shall ensure that such employees of the Port of Singapore Authority as are transferred to the Company shall enjoy salaries and conditions of service as near as may be to those on which they were employed by the Authority. Employees

THE SEAL

116. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or any committee of the Directors authorised by the Directors in that behalf; and one Director and the Secretary or such other person as the Directors may appoint for the purpose shall sign either autographically, mechanically or by facsimile every instrument to which the Seal is affixed PROVIDED THAT any instrument bearing the Seal and issued for valuable consideration shall be binding on the Company, notwithstanding any irregularity touching the authority of the Directors to issue the same. Custody of Seal

117. The Company may have as a share seal a duplicate Seal which shall be facsimile of the Seal with the addition on its face of the words "Share Seal" pursuant to the provisions of the Act and the power of adopting the share Seal shall be vested in the Directors. Duplicate Seal

FINANCIAL STATEMENTS

118. The Directors shall cause to be kept such accounting and other records as are necessary to comply with the provisions of the Act, and shall cause those records to be kept in such manner as to enable them to be conveniently and properly audited. Accounting records to be kept

119. The accounting records shall be kept at the Office or at such other place as the Directors think fit and shall be open to inspection by the Directors during business hours and the Directors shall from time to time determine whether and to what extent and at which times and places and under what conditions or regulations the accounts and books of the Company shall be open to the inspection of the members, and no member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by a resolution of the Company in general meeting. Where accounting records to be kept and when inspection may be had

120. Subject to the provisions of the Act, a copy of the financial statements and, if required, the balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditors' report relating thereto and the statement of the Directors thereto shall not less than 14 days before the date of the meeting be sent to every member of the Company and to every person who is entitled to receive notices from the Company under the provisions of the Act or of these Regulations PROVIDED THAT this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders of any shares or debentures but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application to the Office. The requisite number of the copies of each such document shall at the same time be forwarded to the Exchange. Financial statements, statement of the Directors, and Auditors' report

AUDIT

121. An Auditor shall be appointed and his duties regulated in accordance with the Statutes. Auditor

122. Subject to the Act, every financial statement or balance sheet, when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the said financial statement or balance sheet shall forthwith be corrected and thenceforth shall be conclusive. When accounts to be deemed to be conclusive

RESERVES

123. The Directors may, before recommending any dividends, set aside out of the profits of the Company such sums as they think proper as reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Power of Directors to carry profits to reserve

DIVIDENDS

124. Subject to any right or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and except as otherwise permitted under the Statutes, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid up or credited as paid on the partly paid shares thereon respectively otherwise than in advance of calls.

Division of profits

125. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and may fix the time for payment.

Dividends may be declared

126. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividends may be paid, unless otherwise provided in the Statutes, to the Company in respect of treasury shares.

Restriction on amount of dividends

127. No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company under the Statutes, but this proviso shall be without prejudice to the right of the Directors to apply any part of any such reserve funds as may represent undistributed profits to provide, make up, equalise or increase any dividend or to pay a bonus from time to time. No dividend shall carry interest as against the Company.

Dividend out of profits only and not to carry interest

128. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

What to be deemed profits

129. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividends

130. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits or losses as the case may be shall (subject to the provisions of the Act) at the discretion of the Directors be credited or debited wholly or in part to the financial statements and any amount so credited or debited shall, for the purpose of ascertaining the funds available for dividend, be treated as a profit or

Profits earned before acquisition of a business

loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

Payment of interest out of capital

131. Whenever any shares of the Company shall be issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a long period, the Directors may, subject to the provisions of the Act, pay interest at a rate not exceeding five per cent. per annum on so much of that share capital (except treasury shares) as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in the Act and may charge the same to capital as part of the cost of construction of such works or buildings or the provision of such plant.

Dividend and call together

132. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Regulation shall be deemed ordinary business of an annual general meeting which declares a dividend.

Debts may be deducted

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

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

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

(d) If the Depository returns any such dividend or moneys to the Company, the relevant depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six years has elapsed from the date on which such other moneys are first payable.

Dividend *in specie* and capitalisation of reserves

134. Any general meeting declaring a dividend may, upon the recommendation of the Directors, resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways. Without prejudice to the generality of the foregoing, the Company in general meeting may, by ordinary resolution (including any ordinary resolution passed pursuant to Regulation 48), upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund or funds or other special account or in the hands of the Company and available for dividend and including any profits arising from the sale or revaluation of the assets of the Company or any part thereof or by reason of any other accretion to capital assets be capitalised to the persons registered as holders of shares in the Register of Members or in the Depository Register at the close of business on the date of the resolution (or such other date as may be specified therein or determined as therein provided) or (in the case of an ordinary resolution passed pursuant to Regulation 48, such other date as may be determined by the Directors) holding fully paid ordinary shares and in paying up in full unissued shares, such shares to be allotted and distributed credited as fully paid up, to and amongst such persons. Where any difficulty arises with regard to the distribution or payment, the Directors may settle the same as they think expedient and may make such arrangements for the acceptance, allotment and sale of such shares as they may think fit. When required a proper contract shall be filed in accordance with the requirements of the Act and the Directors may appoint any person to sign such contract on behalf of the holders of the shares of the Company which shall have been issued prior to such capitalisation, and such appointment shall be effective.

Capitalisation of undivided profits etc

135. In addition and without prejudice to the power to capitalise profits and other moneys provided for by Regulation 134, the Directors shall have power to issue shares for which no consideration is payable and to capitalise 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 unissued shares on terms that such shares shall, upon issue:

(a) be held by or for the benefit of participants of any share incentive or option scheme or plan implemented by the Company and approved by shareholders in general meeting in such manner and on such terms as the Directors think fit; or

(b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulation 88(a) approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.

Payment by direct credit into bank account or post

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

NOTICES

How notices to be served on members

137. Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address appearing in the Register of Members or (as the case may be) the Depository Register, or (if he has no registered address within Singapore) to the address, if any, within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices, or by delivering it to such address as aforesaid. A member who (having no registered address within Singapore) has not supplied to the Company or (as the case may be) the Depository an address within Singapore for the service of notices shall not be entitled to receive any notice or other document from the Company.

Electronic communication

138. (a) Without prejudice to the provisions of Regulation 137, but subject otherwise to the Act and any regulations made thereunder relating to electronic communication, any notice or document (including, without limitation, any financial statements, balance sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member, an officer of the Company or the Auditor may be given, sent or served using electronic communication:

(i) to the current address of that person; or

(ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

(b) For the purposes of Regulation 138(a), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document. Implied consent

(c) Notwithstanding Regulation 138(b), 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 communication or as a physical copy, and a 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. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation. Deemed consent

(d) For the purposes of Regulations 138(a), where the Company gives, sends or serves any notice or document to a member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the member of such publication and the manner in which the notice or document may be accessed, at the member's registered address or current address. Publication of notice or document on website

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

140. (a) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the member in the Register of Members 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 at the same time the same would have reached the member in the normal course if sent by telex or facsimile transmission. A certificate in writing signed by any manager, Secretary or other officer or share registrars of the Company that the envelope or wrapper containing the notice or other document was so addressed and posted shall be conclusive evidence thereof. When notice or other document given by post deemed served

(b) Where a notice or document is given, sent or served by electronic communication: When notice given by electronic communication deemed served

(i) to the current address of a person pursuant to Regulation 138(a)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

(ii) by making it available on a website pursuant to Regulation 138(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

141. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name or address being entered on the Register of Members as a member or (as the case may be) the Depository Register shall be duly given to the member from whom he derives his title to the share notwithstanding that the Company may have notice of the death, mental disorder, bankruptcy, insolvency or disability of such member or of the transfer of such share. Transferees, etc. bound by prior notices

142. A person entitled to a share in consequence of the death or bankruptcy of a member or otherwise upon supplying also to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy or otherwise be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Notice to representative valid

143. Save as aforesaid, any notice or document delivered or sent by post to, or left at the address of, any member or given, sent or served by electronic communication in pursuance of this Constitution shall (notwithstanding that such member be then dead or bankrupt or otherwise not entitled to such share and whether or not the Company has notice of the same) be deemed to have been duly served in respect of any share registered in the name of such member in the Register of Members or, where such member is a depositor, entered against his name in the Depository Register as a sole or first-named joint holder. Notice valid though member deceased or bankrupt

144. Any member with a registered address within Singapore or who shall have supplied to the Company an address within Singapore for the giving of notices to him shall be entitled to have served upon him at such address any notice to which he is entitled under these Regulations. If a member has no registered address within Singapore and shall not have supplied to the Company an address within Singapore for the giving of notices to him, a notice advertised in a daily English newspaper circulating generally in Singapore in terms of any notice despatched to the other members and advising that the enclosures (if any) to the notice may be collected at the Office shall be deemed to be good and sufficient service of such notice on such member given to him on the day on which such advertisement appears. To whom notices to be served

145. The signature to any notice to be given by the Company may be written or printed. How notice is to be signed

146. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day on which the notice is to be operative shall be excluded in computing such number of days or other period. Days of notice

WINDING UP

147. If the Company shall be wound up and 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 among the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively and if in a winding-up, the assets available as aforesaid 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 or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively but this Regulation is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. Distribution of assets

148. (a) Subject to the provisions of these presents and the Statutes, if the Company be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories, *in specie* or in kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator, with the like sanction, shall think fit. Distribution of assets *in specie*

(b) If thought expedient, any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by this Constitution) and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby

shall have a right of dissent and other ancillary rights as if such determination were a special resolution passed pursuant to the provisions of the Act.

(c) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within 10 days after the passing of the special resolution, by notice in writing direct the liquidator to sell his proportion and pay him the net proceeds and the liquidator shall, if practicable, act accordingly.

SECRECY

Secrecy

149. Save as may be expressly provided by the Statutes, or required by the bye-laws or listing rules of the Exchange, no member shall be entitled to enter into or upon or inspect any premises or property of the Company nor to require discovery of any information respecting and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, or secret process which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interests of the members of the Company to communicate to the public.

INDEMNITY

Indemnity of Directors and officers

150. To the fullest extent permitted under the Act, every officer of the Company shall be entitled to be indemnified by the Company against all claims, proceedings, demands, causes of action, liabilities, damages, losses, costs, charges and expenses and brought against or suffered or incurred or to be incurred by him, in the execution and discharge of his duties or in relation thereto. Every officer of the Company shall be entitled to be indemnified by the Company against any liability (other than any liability referred to in Section 172B of the Act) incurred by that officer to a person other than the Company, attaching to the officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company. To the fullest extent permitted under the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happened through his own negligence or dishonesty.

AUTHENTICATION OF DOCUMENTS

Power to authenticate documents

151. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the Constitution and any resolutions passed by the Company or the Directors or any committee of 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 extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

152. A document purporting to be a copy of a resolution of the Directors or an extract from the minutes of a meeting of the Company or of Directors or of any committee which is certified as such in accordance with the provisions of Regulation 151 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 proceedings at a duly constituted meeting. Any authentication or certification made pursuant to Regulation 151 may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.

PERSONAL DATA

Personal data

153. (a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

(i) facilitating appointment as a Director or other officer or corporate representative of the Company;

(ii) implementation and administration of any corporate action by the Company (or its agents or service providers);

(iii) internal analysis and/or market research by the Company (or its agents or service providers);

(iv) investor relations communications by the Company (or its agents or service providers);

(v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);

(vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

(vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;

(viii) implementation and administration of, and compliance with, any provision of this Constitution;

(ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(x) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(xi) any purposes which are reasonably related to any of the above purposes.

(b) Without prejudice to Regulation 153(a), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 153(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 153(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.

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

Names, Addresses and Description of Subscribers	**Number of Shares taken by each Subscriber**
HON SUI SEN 35 Malcolm Road Singapore, 11. Board Chairman.	One
JOSEPH YUVARAJ MANUEL PILLAY 28 Greenmead Avenue, Singapore, 11. Dy. Commissioner.	One

Dated this 2nd day of August, 1968.

Witness to the above signatures:–

Thomas Potts,
Solicitor,
Singapore

Key changes to Existing Articles concerning Shareholders' rights

For general information, the following are extracts of the key changes to Existing Articles concerning Shareholders' rights, as compared with the corresponding Regulations in the New Constitution. Insertions are reflected as underlined and deletions are reflected as struck-through.

A. Changes Incorporating Amendments to the Companies Act

Form of share certificate: Regulation 11 compared with Existing Article 11

Subject to the listing rules of the Exchange, every member shall without payment be entitled to receive within ~~ten~~10 ~~m~~Market ~~d~~Days of the closing date for applications to subscribe for a new issue of shares (or such other period as may be approved by the Exchange) or within ~~ten~~10 ~~m~~Market ~~d~~Days after lodgement of a registrable transfer (or such other period as may be approved by the Exchange) a certificate specifying the shares allotted or transferred to him ~~and the amount paid up and the amount (if any) unpaid thereon~~, or several certificates in reasonable denominations each for a part of the shares so allotted or transferred~~, provided that~~ PROVIDED THAT in the case of joint holders the Company shall not be bound to issue more than one certificate thereof to all the joint holders, and delivery of such certificate to the first-named joint holder in the Register of Members shall be sufficient delivery to all. Where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate or several certificates in reasonable denominations each for the balance of shares retained by him and registered in his name. Every certificate issued shall be under the ~~seal of the Company~~Seal and shall bear the autographic or facsimile signatures of one Director and the Secretary or a second Director or some other person appointed by the Directors and shall specify ~~the number and~~such information as required in the Act. No certificate shall be issued representing more than one class of shares~~ to which it relates~~. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors.

Power to alter share capital and convert class of shares to any other class: Regulations 45 and 46 compared with Existing Article 46

Regulation 45

The Company ~~in General Meeting~~ may by ordinary resolution, subject to the provisions of this Constitution and the Act:

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

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

(c) sub-divide its shares or any of them in accordance with the Act and the bye-laws or listing rules of the Exchange, and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-divisions, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares; and

(d) ~~reduce its capital or any undistributable reserve in any manner authorised by law.~~

~~The powers conferred by the Article must be exercised by Special Resolution. The Company shall give notice to the Registrar in accordance with the Act of any such alteration in capital.~~convert its share capital or any class of shares from one currency to another currency.

Regulation 46

The Company may by special resolution, subject to and in accordance with the Act:

(a) reduce its capital or any undistributable reserve in any manner authorised by law; and

(b) convert any class of shares into any other class of shares.

Method of voting: Regulation 66 compared with Existing Article 67

(a) If required by the listing rules of the Exchange, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the Exchange).

(b) Subject to Regulation 66(a), at ~~At~~ any ~~G~~general ~~M~~meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or on the declaration of the result of the show of hands a poll is demanded:–

(i) ~~(a)~~ by the ~~Chairman; or~~chairman of the meeting; or

(ii) ~~(b)~~ by at least three members present in person or by proxy and entitled to vote thereat; or

(iii) ~~(c)~~ by any member or members present in person or by proxy and representing not less than ~~one-tenth~~five per cent. of the total voting rights of all the members having the right to vote at the meeting; or

(iv) ~~(d)~~ by a member or members present in person or by proxy holding shares in the Company conferring a right to vote at the meeting holding not less than ~~one-tenth~~five per cent. of the total sum paid-up on all the shares of the Company conferring that right (excluding treasury shares)~~.~~,

PROVIDED ALWAYS THAT no poll shall be demanded on the election of a ~~Chairman~~chairman of the meeting or on a question of adjournment. Unless a poll be so demanded (and the demand ~~be~~ not be withdrawn), a declaration by the ~~Chairman~~chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost and an entry made to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. A demand for a poll may be withdrawn.

New multiple proxies regime: Regulation 72 compared with Existing Article 73

(a) ~~(1)~~ 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 ~~Article 6(1)(iii~~Regulation 8(c), each ~~M~~member entitled to vote may vote in person or by proxy or attorney. ~~On~~

(b) Save as otherwise provided in the Act, on a show of hands on any matter at any ~~G~~general ~~M~~meeting, every ~~M~~member who is present in person or by proxy shall have one vote ~~and on a poll, every member who is present in person or by proxy shall have one vote for each share in respect of which he is a member or represents and upon which all calls or other sums due thereon to the Company have been paid~~ PROVIDED THAT:

(i) in the case of a member who is not a relevant intermediary, where ~~a~~such member is represented by two ~~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; and

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

(c) Save as otherwise provided in the Act, on a poll, every member who is present in person or by proxy or attorney shall have one vote for each share in respect of which he is a member or which such proxy or attorney represents and upon which all calls or other sums due thereon to the Company have been paid.

(d) For the purpose of determining the number of votes which a member, being a ~~D~~depositor, or his proxy or attorney may cast at any ~~G~~general ~~M~~meeting on a poll, the reference to shares held or represented shall, in relation to shares of that ~~D~~depositor, be the number of shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant ~~General Meeting~~general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company.

(e) Save as otherwise provided in the Act:

(i) a member who is not a relevant intermediary may appoint not more than two proxies to attend, speak and vote at the same general meeting; and

(ii) a member who is a relevant intermediary may appoint more than two proxies to attend, speak and vote at the same general meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

In each case, where the instrument of proxy appoints more than one proxy, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument of proxy.

(f) A proxy need not be a member of the Company.

~~(2) A member may appoint not more than two proxies to attend and vote at the same General Meeting. A proxy need not be a member of the Company.~~

(g) Where the member is a ~~D~~depositor, the Company shall be entitled and bound:–

(i) ~~(a)~~ to reject any instrument of proxy lodged if the ~~D~~depositor is not shown to have any shares entered against his name in the Depository Register as at ~~48~~72 hours before the time of the relevant ~~General Meeting~~general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company; and

(ii) ~~(b)~~ to accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the ~~D~~depositor is or are able to cast on a poll a number which is the number of shares entered against the name of that ~~D~~depositor in the Depository Register as at ~~48~~72 hours before the time for the relevant ~~General Meeting~~general meeting (or such other time specified in Section 81SJ of the Securities and Futures Act) as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that ~~D~~depositor.

(h) ~~(3)~~ The Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out by the Company in the instrument of proxy.

(i) ~~(4)~~ In any case where an ~~form~~instrument 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~~instrument of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent. of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.

(j) ~~(5)~~ Any corporation which is a ~~M~~member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of ~~M~~members and the person~~s~~ so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual ~~M~~member and such corporation shall for the purpose of these ~~Articles~~Regulations (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.

(k) If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.

(l) To the extent permitted by the Act, any other applicable laws or regulations, where a member is required by the listing rules of the Exchange or a Court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

Deposit of instruments appointing proxies: Regulation 76 compared with Existing Article 76

The instrument appointing ~~an attorney or a notarially attested copy thereof and the instrument appointing~~ a proxy or a representative ~~as aforesaid and~~, or the power of attorney or other authority (if any) under which it is signed, or a ~~notarially certified~~ copy of that power or authority, shall be:

(a) deposited at the Office or such other place in Singapore as is specified for that purpose in the notice convening the meeting; or

(b) (where the instructions given by or the notes set out by the Company in the relevant instrument of proxy so provide) submitted to the Company in accordance with such electronic means as are specified for that purpose in the said notice or instrument,

in each case, not less than ~~forty-eight~~72 hours before the time for holding the meeting or adjourned meeting as the case may be, at which the person named in such instrument proposes to vote (unless in the case of a power of attorney it has already been registered in the books of the Company) and in default of such deposit or ~~prior registration~~submission such instrument shall not be treated as valid.

Electronic communication: Regulation 138 compared with Existing Article 126A

(a) Without prejudice to the provisions of ~~Article 126,~~Regulation 137, but subject otherwise to the Act and any regulations made thereunder relating to electronic communication, any notice or document (including, without limitation, any ~~accounts~~financial statements, balance~~-~~ sheet or report) which is required or permitted to be given, sent or served under the Act or under these presents by the Company, or by the Directors, to a member ~~or,~~ an officer ~~or auditor~~ of the Company or the Auditor may be given, sent or served using electronic ~~communications~~communication:

(i) to the current address of that person; or

(ii) by making it available on a website prescribed by the Company from time to time, in accordance with the provisions of~~, or as otherwise provided by, the Statutes and/or any other applicable regulations or procedures. Such notice or document shall be deemed to have been duly given, sent or served upon transmission of the electronic communication to the current address of such person or as otherwise provided under the Statutes and/or any other applicable regulations or procedures.~~ this Constitution, the Act, applicable regulations and the listing rules of the Exchange.

(b) For the purposes of Regulation 138(a), a member shall be deemed to have agreed to receive such notice or document by way of such electronic communication and shall not have a right to elect to receive a physical copy of such notice or document.

(c) Notwithstanding Regulation 138(b), 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 communication or as a physical copy, and a 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. The Directors shall abide by the provisions of the Act, applicable regulations and the listing rules of the Exchange in exercising their discretion under this Regulation.

(d) For the purposes of Regulations 138(a), where the Company gives, sends or serves any notice or document to a member by way of electronic communication by publishing the notice or document on a website, the Company shall give separate notice to the member of such publication and the manner in which the notice or document may be accessed, at the member's registered address or current address.

Deemed service: Regulation 140 compared with Existing Article 128

(a) Any notice or other document, if served or sent by post, shall be deemed to have been served at the time the same is left at the address of the ~~M~~member in the Register of Members 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 at the same time the same would have reached the ~~M~~member in the normal course if sent by telex or facsimile transmission. A certificate in writing signed by any manager, ~~s~~Secretary or other officer or share registrars of the Company that the envelope or wrapper containing the notice or other document was so addressed and posted shall be conclusive evidence thereof.

(b) Where a notice or document is given, sent or served by electronic communication:

(i) to the current address of a person pursuant to Regulation 138(a)(i), it shall be deemed to have been duly given, sent or served at the time of transmission of the electronic communication by the email server or facility operated by the Company or its service provider to the current address of such person (notwithstanding any delayed receipt, non-delivery or "returned mail" reply message or any other error message indicating that the electronic communication was delayed or not successfully sent), unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange; and

(ii) by making it available on a website pursuant to Regulation 138(a)(ii), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Act, any other applicable regulations or procedures and/or the listing rules of the Exchange.

B. Changes to Ensure Consistency with the Listing Manual

Counting of votes at general meetings: new Regulation 72(l)

To the extent permitted by the Act, any other applicable laws or regulations, where a member is required by the listing rules of the Exchange or a Court order to abstain from voting on a resolution at a general meeting, such member shall not be entitled to vote on the relevant resolution and shall be required to abstain from voting his shares (including by proxy or by attorney) in respect of such resolution, and if the member casts any votes in contravention of this Regulation, or if the listing rules of the Exchange require the Company to do so, the Company shall be entitled to disregard such votes.

C. General Changes

Error in counting of votes not to vitiate results: new Regulation 72(k)

If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and be of sufficient magnitude to vitiate the result of the voting.

Votes given under power of attorney or instrument of proxy: Regulation 77 compared with Existing Article 77

A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the power or instrument or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, mental disorder, revocation or transfer shall have been received at the Office before the meeting.

Appointment of proxies: Regulation 78 compared with Existing Article 78

(a) ~~(1)~~ The instrument appointing a proxy shall be in the usual or common form or in any form which the Directors may approve and in writing, if the appointor is an individual, under the hand of the appointor or, if the appointor is a corporation, under seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll.

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

(c) Notwithstanding Regulations 78(a) and 78(b), the Directors may, in their absolute discretion, approve any other or additional method or manner for an instrument appointing a proxy to be authorised by an appointor, or deposited with or received by the Company, as well as any other procedure for authentication of such instrument, in each case, including via electronic means.

Objection to validity of vote to be referred to chairman: Regulation 80 compared with Existing Article 80

No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

Service of notice or other document after death or bankruptcy: Regulation 142 compared with Existing Article 130

A ~~notice may be given by the Company to the persons~~person entitled to a share in consequence of the death or ~~insolvency of a member by sending it through the post in a prepaid letter or given, sent or served using electronic communications in pursuance~~

~~*of these presents addressed to them by name, or by the title of the representatives of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or insolvency has not occurred*~~*bankruptcy of a member or otherwise upon supplying also to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy or otherwise be entitled and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.*

Validity of notices notwithstanding death or bankruptcy: Regulation 143 compared with Existing Article 131

~~*Any*~~*Save as aforesaid, any notice or document* ~~*served upon*~~*delivered or sent by post to, or left at the address* ~~*in the Register of Members or the Depository Register, as the case may be, of*~~*of, any member or given, sent or served* ~~*using*~~*by electronic communications* ~~*in pursuance of these Articles,*~~*this Constitution shall (notwithstanding that such member be then d*~~*eceas*~~*ed or bankrupt,* ~~*or otherwise not entitled to such share and whether or not the Company has notice of his death or bankruptcy,*~~*the same) be deemed to have been duly served in respect of any share registered in* ~~*respect*~~*the name of* ~~*which he is a member, whether solely or jointly with other persons, until some other person be registered or named*~~*such member in the Register of Members or, where such member is a depositor, entered against his name in the Depository Register* ~~*as the case may be, in his stead as a member or joint member in respect of such share, and such service shall, for all purposes of these Articles, be deemed 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*~~*sole or first-named joint holder.*

Personal Data Protection Act: new Regulation 153

(a) Any natural person, by subscribing for or acquiring (whether from the Company or any third party) any shares, debentures or other securities, rights, options or other interests in or relating to the Company, becoming a Director or other officer of the Company, accepting appointment and/or acting as proxy, attorney or corporate representative of any member, or participating in any corporate action relating to the Company, consents to the collection, use and disclosure of his personal data by the Company, its agents or service providers (whether such personal data has been provided directly by him or collected through a third party), from time to time for any of the following purposes:

(i) facilitating appointment as a Director or other officer or corporate representative of the Company;

(ii) implementation and administration of any corporate action by the Company (or its agents or service providers);

(iii) internal analysis and/or market research by the Company (or its agents or service providers);

(iv) investor relations communications by the Company (or its agents or service providers);

(v) administration of the Company (including but not limited to the maintenance of statutory registers, payment of Directors' and officers' remuneration, and administration of holdings of shares, debentures or other securities of the Company), by the Company (or its agents or service providers);

(vi) implementation and administration of any service provided by the Company (or its agents or service providers) to its members or holders of its securities, to receive notices of meetings, annual reports, circulars and letters, and other communications to members or holders of other securities, and/or for proxy appointment, whether by electronic means or otherwise;

(vii) processing, administration and analysis by the Company (or its agents or service providers) of attorneys, proxies and representatives appointed for any general meeting (including any adjournment thereof), and the preparation and compilation of the attendance lists, notes of meeting, minutes of meeting and other documents relating to any general meeting (including any adjournment thereof), including but not limited to making the same available to the members or on the Company's website or in any other media;

(viii) implementation and administration of, and compliance with, any provision of this Constitution;

(ix) compliance with any applicable laws and regulations, listing rules of the Exchange (including but not limited to any relating to the disclosure of material information or prescribed information), take-over rules, codes and/or guidelines, and provision of assistance and information in connection with regulatory inquiries and investigations by relevant authorities;

(x) any other purposes specified in the Company's prevailing privacy or data protection policies; and

(xi) any purposes which are reasonably related to any of the above purposes.

(b) Without prejudice to Regulation 153(a), where any member or any other person or entity provides any personal data relating to any proxy, attorney, corporate representative or other third party for any general meeting or any adjournment thereof or in connection with any of the matters referenced in Regulation 153(a), it warrants to the Company that it has obtained the prior consent of that proxy, attorney, corporate representative or other third party for the collection, use and disclosure of the personal data for any and all purposes set out in Regulation 153(a), and is deemed to have agreed to indemnify the Company in respect of any claims, actions, proceedings, losses, damages, liabilities, penalties, costs and expenses brought against the Company or suffered or incurred by the Company as a result of such member's breach of warranty.

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