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If you have sold all your ordinary shares in Keppel Telecommunications & Transportation Ltd, 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 Telecommunications & Transportation Ltd

(Company Registration No. 196500115G)
(Incorporated in the Republic of Singapore)

APPENDICES TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 24 MARCH 2016

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PROPOSED CHANGE OF AUDITORS

1. BACKGROUND

- 1.1 Keppel Telecommunications & Transportation Ltd's (the "**Company**") existing auditors, Ernst & Young LLP ("**EY**") have been auditors of the Company since the date of incorporation. EY were last re-appointed as auditors of the Company at the annual general meeting of the Company held on 15 April 2015 to hold office until the conclusion of the forthcoming annual general meeting of the Company to be held on 15 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, EY (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 Daniel Khoo who has more than twenty (20) years of experience in both assurance and advisory assignments, and has been actively involved in planning, executing, and managing audits of companies in the logistics, shipping, oil and gas, chemicals trading and manufacturing sectors.
- 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 EY. In assessing the suitability of PwC as 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 SGX-ST ("**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; (b) in compliance with Rule 716(2) of the Listing Manual, both of the Company's Singapore-incorporated significant associated companies, namely, M1 Limited and Keppel DC REIT, which are separately listed on the SGX-ST, shall continue to be audited by their respective auditors; and (c) Rule 715(2) of the Listing Manual is not applicable to the Company as the Company does not have any significant foreign-incorporated subsidiaries or associated companies.

- 3.3 The scope of audit services to be provided by PwC will be comparable to the services currently provided by EY.
- 3.4 Following the above, PwC had, on 3 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).
- 3.5 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.
- 3.6 In view of the above, EY 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 1 March 2016, received a letter from EY 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 EY.

4. CONFIRMATIONS

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

- (a) the outgoing auditors of the Company, EY, have confirmed in writing that they are not aware of any professional reasons why PwC should not accept the appointment as auditors of the Company;
- (b) the Company confirms that there were no disagreements with the retiring auditors, EY, 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 EY 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, EY, 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, EY, 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 EY, 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 Telecommunications & Transportation Ltd
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 Telecommunications & Transportation Ltd ("KT&T"), hereby give notice of my nomination of PricewaterhouseCoopers LLP of 8 Cross Street #17-00 PwC Building Singapore 048424, for appointment as auditors of KT&T in place of the retiring auditors of KT&T, Ernst & Young LLP, at the forthcoming annual general meeting of KT&T on 15 April 2016 or any adjournment thereof.

Yours faithfully



Chee Jin Kiong

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

1. BACKGROUND

- 1.1 Keppel Telecommunications & Transportation Ltd (the “**Company**”) proposes to seek the approval of shareholders of the Company (“**Shareholders**”) at the forthcoming annual general meeting to be held on 15 April 2016 (the “**2016 AGM**”) for the renewal of a general mandate (the “**Share Purchase Mandate**”) to authorise the directors of the Company (“**Directors**”) to purchase or otherwise acquire 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 (Chapter 50 of Singapore) (the “**Companies Act**”) and the listing manual of the SGX-ST (the “**Listing Manual**”).
- 1.2 The Share Purchase Mandate was originally approved by Shareholders at the annual general meeting of the Company held on 21 May 2003. This mandate was amended and approved at the annual general meeting of the Company held on 23 April 2004. The Share Purchase Mandate was last renewed at the annual general meeting of the Company held on 15 April 2015. The mandate as renewed at the last annual general meeting 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) 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) the Share Purchase Mandate will provide the Company the flexibility to 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 While the Share Purchase Mandate would authorise a purchase or acquisition of Shares up to a maximum of ten (10) per cent. of the issued Shares ascertained in accordance with paragraph 3.2 below during the duration referred to in paragraph 3.3 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full ten (10) 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 purchases or acquisitions of Shares by the Company under the proposed 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 ten (10) 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 (as defined in paragraph 3.3 below), 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 the purposes of computing the ten (10) per cent. limit. As at 2 March 2016 (the "**Latest Practicable Date**"), the Company was not holding any treasury shares.

As at the Latest Practicable Date, the issued share capital of the Company comprised 557,000,168 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 595,000 Shares pursuant to the Keppel T&T Share Option Scheme 1993 and contingent awards to issue up to 1,499,815 Shares pursuant to the KT&T Restricted Share Plan and the KT&T Performance Share Plan (collectively, the "**KT&T Share Plans**"). Except in respect of Shares which are issuable on exercise of the outstanding share options or vesting of the awards under the KT&T 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 557,000,168 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are purchased or acquired by the Company on or prior to the 2016 AGM, the purchase or acquisition by the Company of ten (10) per cent. of its issued Shares will result in the purchase or acquisition of 55,700,016 Shares.

3.3 Duration of Authority

Purchases or acquisitions of Shares pursuant to the 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 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,

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 those 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 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; and (3) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

Pursuant to Rule 885 of 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:

- (A) the terms and conditions of the offer;
- (B) the period and procedures for acceptances;

- (C) the reasons for the proposed purchase or acquisition of Shares;
- (D) 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;
- (E) whether the purchases or acquisitions of Shares, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (F) 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
- (G) 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, five (5) per cent. above the Average Closing Price; and
- (b) in the case of an Off-Market Purchase pursuant to an equal access scheme, twenty (20) per cent. above 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. A subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number, is also 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 Rule 704(28) of 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 capital of the Company, and such other particulars as may be required.
- 6.3 Rule 886 of 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 its constitution 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 purchase or acquisition of its own Shares by the Company may be made out of the Company's distributable profits or capital 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 Group. 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, the expansion and investment plans of the Group and the prevailing market conditions. The proposed Share Purchase Mandate will be exercised with a view to enhancing the EPS and/or the NTA 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 555,982,987 Shares issued as at 31 December 2015 and assuming no further Shares are issued, not more than 55,598,298 Shares (representing ten (10) per cent. of the issued Shares of the Company as at that date) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate;
- (b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires the 55,598,298 Shares, the maximum amount of funds required for the purchase or acquisition of the 55,598,298 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), assuming a Maximum Price for one (1) Share of \$1.45¹, is approximately \$80.6 million; and
- (c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 55,598,298 Shares, the maximum amount of funds required for the purchase or acquisition of the 55,598,298 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses), assuming a Maximum Price for one (1) Share of \$1.66², is approximately \$92.3 million.

¹ Being five (5) per cent. above the Average Closing Price for one (1) Share five (5) Market Days before the Latest Practicable Date.

² Being twenty (20) per cent. above the Average Closing Price for one (1) Share five (5) Market Days before the Latest Practicable Date.

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 55,598,298 Shares (representing ten (10) per cent. of the total number of issued Shares as at 31 December 2015) on 1 January 2015, the financial effects of the purchase or acquisition of 55,598,298 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 Group and the Company for the financial year ended 31 December 2015 are set out below:

(1) Market Purchases

	Before Share Purchase	— After Share Purchase — Out of capital and profits and cancelled	Held as treasury shares
<u>Group</u>			
Issued capital and reserves (\$'000)	722,509	640,058	720,676
Treasury shares (\$'000)	–	–	(80,618)
NTA (\$'000)	705,752	623,301	623,301
NTA per Share (\$)	1.27	1.25	1.25
Profit after taxation and non-controlling interests ⁽¹⁾	91,481	89,648	89,648
EPS (cents) ⁽¹⁾	16.5	17.9	17.9
Net borrowings (\$'000)	326,886	409,337	409,337
Net gearing (times) ⁽²⁾	0.40	0.55	0.55
ROE (%)	12.8	13.3	13.3
<u>Company</u>⁽³⁾			
Issued capital and reserves (\$'000)	179,856	97,405	178,023
Treasury shares (\$'000)	–	–	(80,618)
NTA (\$'000)	179,856	97,405	97,405
NTA per Share (\$)	0.32	0.19	0.19
Net borrowings (\$'000)	109,306	191,757	191,757

Notes:

- (1) Earnings and EPS after the share purchase have been adjusted by the notional interest income foregone at the interest rate of 2.74 per cent. per annum less taxation.
- (2) Net gearing is equal to net borrowings divided by capital employed.
- (3) Profit after taxation and non-controlling interest, EPS, ROE and net gearing for the Company are not meaningful.

(2) Off-Market Purchase

	Before Share Purchase	— After Share Purchase — Out of capital and profits and cancelled	Held as treasury shares
<u>Group</u>			
Issued capital and reserves (\$'000)	722,509	628,117	720,410
Treasury shares (\$'000)	—	—	(92,293)
NTA (\$'000)	705,752	611,360	611,360
NTA per Share (\$)	1.27	1.22	1.22
Profit after taxation and non-controlling interests ⁽¹⁾	91,481	89,382	89,382
EPS (cents) ⁽¹⁾	16.5	17.9	17.9
Net borrowings (\$'000)	326,886	421,278	421,278
Net gearing (times) ⁽²⁾	0.40	0.58	0.58
ROE (%)	12.8	13.4	13.4
<u>Company</u>⁽³⁾			
Issued capital and reserves (\$'000)	179,856	85,464	177,757
Treasury shares (\$'000)	—	—	(92,293)
NTA (\$'000)	179,856	85,464	85,464
NTA per Share (\$)	0.32	0.17	0.17
Net borrowings (\$'000)	109,306	203,698	203,698

Notes:

- (1) Earnings and EPS after the share purchase have been adjusted by the notional interest income foregone at the interest rate of 2.74 per cent. per annum less taxation.
- (2) Net gearing is equal to net borrowings divided by capital employed.
- (3) Profit after taxation and non-controlling interest, EPS, ROE and net gearing for the Company are not meaningful.

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) decrease the consolidated NTA per Share of the Group;
- (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 ten (10) per cent. of its issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten (10) per cent. of its issued Shares. In particular, the Directors do not intend to exercise the Share Purchase Mandate up to the maximum limit or to such extent where such exercise would materially and adversely affect the financial position of the Group, or result in the Company being delisted from the SGX-ST. In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.
- 8.8 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 an 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 an 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, and any person who is accustomed to act according to his instructions, companies controlled by any of the above persons and any person who has provided financial assistance (other than a bank in 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 of 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 and the issued share capital of the Company as at the Latest Practicable Date, save as disclosed below, none of the Directors has any interest in Shares:

Director	Direct Interest		Deemed Interest		Total Interest		Contingent Awards of Shares under:	
	No.	% ⁽¹⁾	No.	%	No.	% ⁽¹⁾	KT&T Restricted Share Plan ⁽²⁾	KT&T Performance Share Plan ⁽³⁾
Pang Thieng Hwi, Thomas	23,300	0.004	–	–	23,300	0.004	46,700	100,000

Notes:

- (1) Based on a total issued and paid-up capital of the Company of 557,000,168 Shares as at the Latest Practicable Date.
- (2) Refers to the number of Shares which are the subject of contingent awards granted which have been released under the KT&T Restricted Share Plan on satisfaction of performance conditions being met, but not vested.
- (3) Refers to the number of Shares which are the subject of contingent awards granted but not released under the KT&T Performance Share Plan. Based on the achievement factor, the actual number of Shares which may be released under the contingent awards may range from zero to a maximum of 150% of 100,000 Shares.

Assuming that there is no change in the number of Shares in which any of the Directors has a direct or deemed interest, 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 ten (10) 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 and the issued share capital of the Company as at the Latest Practicable Date, the shareholdings of persons who have an interest in not less than five (5) per cent. of the issued voting shares of the Company (the "**Substantial Shareholders**") 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 ten (10) per cent. of the issued share capital of the Company, and (b) there is no change in the number of Shares held or deemed to be held by the Substantial Shareholders) would be as follows:

Substantial Shareholder	No. of Shares before Share Purchase			No. of Shares after Share Purchase		
	Direct Interest ⁽¹⁾	Deemed Interest ⁽¹⁾	Total Interest ⁽¹⁾	Direct Interest ⁽²⁾	Deemed Interest ⁽²⁾	Total Interest ⁽²⁾
Keppel Corporation Limited	442,935,526	–	442,935,526	442,935,526	–	442,935,526
	79.52%		79.52%	88.36%		88.36%

Substantial Shareholder	No. of Shares before Share Purchase			No. of Shares after Share Purchase		
	Direct Interest ⁽¹⁾	Deemed Interest ⁽¹⁾	Total Interest ⁽¹⁾	Direct Interest ⁽²⁾	Deemed Interest ⁽²⁾	Total Interest ⁽²⁾
Temasek Holdings (Private) Limited ⁽³⁾	–	442,935,526 79.52%	442,935,526 79.52%	–	442,935,526 88.36%	442,935,526 88.36%
Investoasia Pte. Ltd. (formerly known as Kapital Asia Pte Ltd) ⁽⁴⁾	–	33,545,000 6.02%	33,545,000 6.02%	–	33,545,000 6.69%	33,545,000 6.69%
Agus Anwar ⁽⁵⁾	4,328,000 0.78%	29,217,000 5.24%	33,545,000 6.02%	4,328,000 0.86%	29,217,000 5.83%	33,545,000 6.69%
Tjia Han Liong Marcel ⁽⁵⁾	–	33,545,000 6.02%	33,545,000 6.02%	–	33,545,000 6.69%	33,545,000 6.69%

Notes:

- (1) Based on the total issued and paid-up share capital of the Company of 557,000,168 Shares as at the Latest Practicable Date.
- (2) Based on the total issued and paid-up share capital of the Company of 501,300,152 Shares (assuming that the Company purchases or acquires the maximum number of 55,700,016 Shares under the Share Purchase Mandate).
- (3) The deemed interest of Temasek Holdings (Private) Limited arises from its shareholdings in Keppel Corporation Limited.
- (4) Includes interests held by Kapital Asia Company Limited and Agus Anwar.
- (5) The interests of Agus Anwar and Tjia Han Liong Marcel arise from their controlling interests in Investoasia Pte. Ltd. and Kapital Asia Company Limited.

Based on the Register of Substantial Shareholders as at the Latest Practicable Date, none of the Substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the Share purchases or acquisitions by the Company pursuant to the Share Purchase Mandate.

9.5 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 RULES

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 securities dealings issued by the SGX-ST under Rule 1207(19)(c) of the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period of: (a) two (2) weeks immediately preceding the announcement of the Company’s results for each of the first three (3) quarters of its financial year; and (b) one (1) month immediately preceding the announcement of the Company’s annual results.

- 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 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 (or who in fact exercise control over the Company) of the Company or its subsidiaries, as well as the associates of such persons. “Controlling Shareholders” are persons who hold directly or indirectly fifteen (15) per cent. or more of the total number of issued Shares (excluding treasury shares) (unless otherwise determined by the SGX-ST).

Based on the Register of Directors’ Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, and to the best knowledge of the Company, approximately 14.46% of the issued Shares are in the hands of the public.

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

The Company has not purchased or acquired any Shares during the twelve (12) month period preceding the Latest Practicable Date.

12. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- 12.1 The Directors’ and Substantial Shareholders’ interests in the Shares as at the Latest Practicable Date as recorded in the Registers of Directors’ Shareholdings and Substantial Shareholders are set out in Paragraph 9.4 of this Appendix.
- 12.2 The Directors do not have any interests in options granted under the Keppel T&T Share Option Scheme 1993 or awards under the KT&T Share Plans.

13. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion that the Share Purchase Mandate is in the interests of the Company and accordingly recommend that Shareholders vote in favour of the ordinary resolution relating to the proposed renewal of the Share Purchase Mandate to be proposed at the forthcoming 2016 AGM.

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 proposal, 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) Appendix 2 to the Company's Notice of Annual General Meeting dated 14 April 2003;
- (b) Appendix 1 to the Company's Notice of Annual General Meeting dated 23 April 2004; and
- (c) Appendix 1 to the Company's Notice of Annual General Meeting dated 26 March 2015.

PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

1. BACKGROUND

- 1.1 At the annual general meeting of Keppel Telecommunications & Transportation Ltd (the "**Company**") held on 18 April 2012, shareholders of the Company ("**Shareholders**") had modified and renewed a mandate ("**Shareholders' Mandate**") to enable the Company, its subsidiaries and target associated companies (as defined in the Company's circular to Shareholders dated 27 March 2012 ("**2012 Circular**")), or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions described in the 2012 Circular, with any person who falls within the classes of Interested Persons described in the 2012 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 2012 Circular.
- 1.2 The Shareholders' Mandate was renewed at the annual general meeting of the Company on 15 April 2015 and will expire on the date of the forthcoming annual general meeting of the Company to be held on 15 April 2016 ("**2016 AGM**"). If the renewal of the Shareholders' Mandate is approved at the 2016 AGM, the Shareholders' Mandate will continue in force until the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is required by law to be held, whichever is earlier, unless revoked or varied by the Company in a general meeting.
- 1.3 The Shareholders' Mandate applies to Interested Person Transactions carried out between any company within the KT&T IPT Group and the following classes of Interested Persons:
- (a) Keppel Corporation Limited ("**KCL**") and its associates;
 - (b) Temasek Holdings (Private) Limited ("**Temasek**") and its associates (excluding KCL and its associates); and
 - (c) Directors, chief executive officer(s) and Controlling Shareholders of the Company (other than Controlling Shareholders described in sub-paragraphs (a) and (b) above) and their respective associates.
- 1.4 The rationale of the Shareholders' Mandate, the scope of the Shareholders' 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 Shareholders' Mandate is sought to be renewed remain unchanged and are set out in the Annexure to this Appendix (Annexure 3A).
- 1.5 Approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at the 2016 AGM and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to transactions with Interested Persons.

2. DEFINITIONS

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

“approved exchange”	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
“associate”	<p>(a) In relation to any director, chief executive officer or Controlling Shareholder (being an individual):</p> <p>(i) his immediate family member (that is, the person’s spouse, child, adopted child, stepchild, sibling and parent);</p> <p>(ii) 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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(b) 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</p>
“Associated Company”	Any company in which at least 20% but not more than 50% of its shares are held by the listed company or the listed group
“Company” or “KT&T”	Keppel Telecommunications & Transportation Ltd
“Control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
“Controlling Shareholder”	<p>A person who:</p> <p>(a) 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 such a person is not a Controlling Shareholder; or</p> <p>(b) in fact exercises Control over the company</p>

“Interested Person Transactions”	A transaction between an entity at risk and an Interested Person
“Interested Persons”	A director, chief executive officer or Controlling Shareholder of the Company or an associate of such director, chief executive officer or Controlling Shareholder, which in relation to KT&T IPT Group, and for the purposes of the Shareholders’ Mandate are the persons described in paragraph 1.3 of this Appendix and paragraph 3.5 of the Annexure to this Appendix
“KCL”	Keppel Corporation Limited
“KT&T IPT Group” or “entity at risk”	The Company, its subsidiaries and target associated companies
“listed company”	A company which is listed on the SGX-ST
“listed group”	The listed company and its subsidiaries
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders and for which renewal is now being sought to permit the Company, its subsidiaries and target associated companies or any of them, to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s Interested Persons
“target associated company”	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 of the Company (“**Audit Committee**”) (with Mr Chan Hon Chew abstaining) 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 Shareholders’ Mandate at the annual general meeting of the Company held on 15 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

In accordance with the requirements of Chapter 9 of the Listing Manual, 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 Shareholders' Mandate during the financial year under review, and in the Annual Reports for subsequent financial years that the Shareholders' Mandate is in force. The Company will also announce the aggregate value of transactions conducted pursuant to the Shareholders' 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 ABSTENTION FROM VOTING

- 5.1 The Directors (save for Mr Loh Chin Hua and Mr Chan Hon Chew who abstained from making any recommendation) are of the view that the proposed renewal of the Shareholders' 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 Shareholders' Mandate as set out in the Notice of Annual General Meeting.
- 5.2 Mr Loh Chin Hua, who is the Chief Executive Officer and Executive Director of KCL, and Mr Chan Hon Chew, who is the Chief Financial Officer of KCL, will abstain from making any recommendation in respect of the proposed renewal of the Shareholders' Mandate.
- 5.3 In accordance with the requirements of Chapter 9 of the Listing Manual, each of KCL and Temasek (being the Controlling Shareholders 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 ordinary resolution relating to the proposed renewal of the Shareholders' Mandate 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 Shareholders' Mandate, 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.
- 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) Appendix 2 to the Notice of Annual General Meeting dated 24 March 2015 relating to the renewal of the Shareholders' Mandate for Interested Person Transactions; and
- (b) the existing constitution of the Company.

SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS[#]

3.4 NEW SHAREHOLDERS' MANDATE

3.4.1 Rationale for New Shareholders' Mandate

KCL is a Controlling Shareholder of the Company. KCL is also the Controlling Shareholder of three other publicly listed companies on the SGX-ST, namely, Keppel Land Limited[^], k1 Ventures Ltd. and Singapore Petroleum Company Limited^{*}. Temasek Holdings (Private) Limited ("Temasek"), which is a Controlling Shareholder of a number of publicly listed companies, is also a Controlling Shareholder of KCL.

Due to the size of the KCL group of companies and the Temasek group of companies, the KT&T 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 are seeking the approval of Shareholders pursuant to Chapter 9 of the Listing Manual for the proposed New Shareholders' Mandate 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 3.5 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. Such Interested Person Transactions are described in paragraph 3.6 below.

If approved by Shareholders at the EGM, the proposed New Shareholders' Mandate will take effect from the date of receipt of Shareholders' approval at the EGM 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 EGM 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 New Shareholders' Mandate will be sought at each subsequent AGM of the Company.

3.4.2 Scope of the New Shareholders' Mandate

The New Shareholders' Mandate will cover a wider range of transactions arising in the ordinary course of business operations of the KT&T IPT Group, including its principal businesses of logistics, data centres and technology solutions as

This Annexure is an extract from the Circular to Shareholders dated 11 October 2002 on the rationale of the Shareholders' Mandate, the scope of the Shareholders' Mandate, the benefit to Shareholders, the classes of Interested Persons, the particulars of the Interested Person Transactions and the review procedures for Interested Person Transactions, as amended in accordance with Appendix 3 to the Company's Notice of Annual General Meeting dated 14 April 2003, Appendix 2 to the Company's Notice of Annual General Meeting dated 28 March 2005 and Appendix 2 to the Company's Notice of Annual General Meeting dated 27 March 2012, in respect of which the Shareholders' Mandate is sought to be renewed.

[^] Keppel Land Limited ceased to be listed on the Official List of the SGX-ST with effect from 16 July 2015.

^{*} With effect from 21 June 2009, Keppel Corporation Limited ceased to be a Controlling Shareholder of Singapore Petroleum Company Limited.

well as ancillary businesses such as telecommunications, and also sets out in greater detail treasury transactions entered into by the KT&T IPT Group with Interested Persons.

The New 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.

Transactions with Interested Persons which do not come within the ambit of the proposed New 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.

3.4.3 Benefit to Shareholders

The obtaining of the New Shareholders' Mandate and the renewal of the New 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 substantially administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the KT&T IPT Group. In addition, this will considerably improve administrative efficacy.

The New Shareholders' Mandate is intended to facilitate transactions in the normal course of business of the KT&T 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 New Shareholders' Mandate also provides for the centralisation of certain functions as set out in paragraph 3.6.3 below, which has the benefit of greater economies of scale, and savings in terms of reduced overheads.

3.5 CLASSES OF INTERESTED PERSONS

The New Shareholders' Mandate will apply to the Interested Person Transactions (as described in paragraph 3.6 below) which are carried out between any company within the KT&T IPT Group and the following classes of Interested Persons:

- (a) KCL and its associates;
- (b) Temasek and its associates (excluding KCL and its associates); and
- (c) Directors, chief executive officer(s) and Controlling Shareholders of the Company (other than Controlling Shareholders described in sub-paragraphs (a) and (b) above) and their respective associates.

3.6 CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The types of transactions with Interested Persons (as described in paragraph 3.5 above) to which the New Shareholders' Mandate applies and the benefits to be derived therefrom are set out below:

3.6.1 General transactions

This category is in respect of general transactions ("General Transactions") by the KT&T IPT Group relating to the provision to, and the obtaining from, Interested Persons of products and services in the normal course of the business of the KT&T IPT Group:

- (i) provision and obtaining of telecommunications and related services including but not limited to phone, paging and messaging services, voice recognition systems, installation and infrastructure services for telecommunications systems and the sale and purchase of telecommunications products and equipment;
- (ii) provision and obtaining of technology solutions, including data centre and hosting services, software licences, design and other technology services, facility management and other related support services (including but not limited to project management, procurement, accounting and billings);
- (iii) provision and obtaining of information technology products and equipment and the provision and obtaining of repair and maintenance services in respect of software and information technology products;
- (iv) provision of supply chain management services including but not limited to material planning, procurement, freight forwarding, inventory management and warehousing services, transportation and distribution and other logistics or support services;
- (v) provision and obtaining of construction, engineering, infrastructure and technical services;
- (vi) the rental or leasing of premises, and the obtaining of building maintenance services, property development and/or management services;
- (vii) the obtaining of and the provision of electricity, water and other utilities and related services; and
- (viii) engaging of security and related services.

The KT&T 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.

3.6.2 Treasury transactions

Within the ambit of this category are treasury transactions (“Treasury Transactions”) between any company within the KT&T IPT Group and any Interested Person:

- (i) the placement of funds with any Interested Person;
- (ii) the borrowing of funds from any Interested Person;
- (iii) the entry into forex, swaps and option transactions with any Interested Person; and
- (iv) 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 KT&T IPT Group.

The KT&T IPT Group can benefit from the more competitive rates and quotes offered by the Interested Persons by leveraging on the financial strength and credit standing of the Interested Persons for placement of funds with, borrowings from, forex, swaps and option transactions with, and the subscription and purchase of debt securities issued by, the Interested Persons. In respect of the issue or sale of debt securities to the Interested Persons, the KT&T 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 KT&T IPT Group than those issued or sold to other third parties.

3.6.3 Management and support services

These transactions relate to the receipt of management and support services in the areas of finance, treasury, investment risk review, governmental relations, business development, management information systems, human resources and staff secondment, management and development, accounting, legal, corporate secretarial, public relations, tax, internal audit, central purchasing and other administrative services including computer-based services (the “Management and Support Services”).

By having access to such services, the KT&T IPT Group will derive operational and financial leverage through savings in terms of reduced overheads and greater economies of scale (such as bulk discounts enjoyed by the KT&T IPT Group on a group basis). In addition, the KT&T IPT Group is able to obtain expertise in the areas of investment risk review, governmental relations and business development through the extensive global network of its Interested Persons.

3.7 REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

3.7.1 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 New Shareholders' Mandate:

All Interested Person Transactions

- (a) In relation to all Interested Person Transactions as enumerated under paragraph 3.6 above, quotations will be obtained from the Interested Person and at least one similar service provider in respect of services and products obtained by any company within the KT&T IPT Group from the Interested Person. All Interested Person Transactions as enumerated under paragraph 3.6 above shall not be approved unless such transactions are entered into at rates/prices of the service or product providers 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 on terms similar to the service or product providers' usual commercial terms, or 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 executive Directors and Chief Financial Officer of the Company 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. 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 KT&T IPT Group, and will be reviewed quarterly by the internal auditors who will report to the Audit Committee. To facilitate the reviews, the Company will maintain a register to facilitate identification of Interested Person Transactions (the "Contract Register") and a register of Interested Person Transactions (the "Register of Interested Person Transactions") in which relevant particulars of all Interested Person Transactions will be recorded.

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

(a) General Transactions and Management and Support Services

In addition to paragraph 3.7.1 above, in relation to all Interested Person Transactions (other than Treasury Transactions) as enumerated under paragraph 3.6 above:

- (i) transactions equal to or exceeding \$100,000 but less than \$500,000 each in value will be reviewed and approved by the relevant persons from the respective management of each company within the KT&T IPT Group;
- (ii) transactions equal to or exceeding \$500,000 but less than \$5,000,000 each in value will be reviewed and approved by any two members of the Review Committee;
- (iii) transactions equal to or exceeding \$5,000,000 but less than \$10,000,000 each in value will be reviewed and approved by any two members of the Review Committee and the Chairman of the Company (the "Chairman") or, if he has an interest in the transaction, the Audit Committee; and
- (iv) transactions equal to or exceeding \$10,000,000 each in value will be reviewed and approved by the Audit Committee.

(b) Treasury Transactions

In addition to paragraph 3.7.1 above, in relation to Treasury Transactions, the Company will implement the procedures in this paragraph 3.7.2(b) and in paragraph 3.7.3:

(i) Placements

In relation to any placement with any Interested Person by any company within the KT&T IPT Group of its funds, quotations shall be obtained from such Interested Person and at least one of the principal bankers of the Company for interest rates for deposits with such bankers. Such company within the KT&T IPT Group will place its funds with such Interested Person only if the interest rate quoted is not less favourable than that quoted by such principal banker(s). In addition, such company shall comply with the procedures set out in paragraph 3.7.3(b) below.

(ii) Borrowings

In relation to the borrowing of funds from any Interested Person by any company within the KT&T IPT Group, quotations shall be obtained from such Interested Person and at least one of the principal bankers of the Company for interest rates and conditions of loans from such bankers. Such company within the KT&T IPT Group will borrow funds from such Interested Person only if the interest rate and conditions quoted are not less favourable than that quoted by such

principal banker(s). In cases where such principal banker(s) is/are unable to quote a rate for the loan for any reason whatsoever (for example, where the banks have reached their exposure, credit or lending limits in respect of their lending activities, or in respect of their lendings to the KT&T IPT Group), the company within the KT&T IPT Group shall be able to borrow the funds from the Interested Person if the Interested Person is the only one providing such quotes. In addition, such company shall comply with the procedures set out in paragraph 3.7.3(a) below.

(iii) Forex, swaps and options

In relation to forex, swaps and option transactions with any Interested Person by any company within the KT&T IPT Group, quotations shall be obtained from such Interested Person and at least one of the principal bankers of the Company. Such company within the KT&T IPT Group will enter into such forex, swaps or option transactions with such Interested Person only if the rates quoted are not less favourable than the rates quoted by such principal banker(s). In addition, such company shall comply with the procedures set out in paragraph 3.7.3(c) below.

(iv) Debt securities

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 KT&T 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 KT&T IPT Group will only issue new debt securities or sell debt securities (previously issued by any company within the KT&T IPT Group) to Interested Persons at prices not lower than the prices at which such debt securities are issued or sold to third parties.

In addition, in relation to debt securities issued or sold by a company within the KT&T IPT Group to any Interested Person, and to debt securities subscribed or purchased from any Interested Person, such company shall comply with the procedures set out in paragraphs 3.7.3(a) and 3.7.3(b) respectively.

3.7.3 In addition, the Company will monitor Treasury Transactions entered into by the KT&T IPT Group as follows:

(a) Borrowings and debt securities issued or sold to Interested Persons

In addition, in relation to borrowings by a company within the KT&T IPT Group from the same Interested Person during the same financial year, or debt securities issued or sold by any company within the KT&T IPT Group to the same Interested Person during the same financial year:

- (i) Where the aggregate value of the interest expense incurred by the KT&T IPT Group on borrowings from, and debt securities issued and/or sold to, that Interested Person equals to or exceeds \$100,000

but is less than \$500,000, each subsequent borrowing from that Interested Person, or issue or sale of debt securities to that Interested Person, by any company within the KT&T IPT Group, will be reviewed and approved by the relevant persons from the respective management of each company within the KT&T IPT Group;

- (ii) Where the aggregate value of the interest expense incurred by the KT&T IPT Group on borrowings from, and debt securities issued and/or sold to, that Interested Person equals to or exceeds \$500,000 but is less than \$5,000,000, each subsequent borrowing from that Interested Person, or issue or sale of debt securities to that Interested Person, by any company within the KT&T IPT Group, will be reviewed and approved by any two members of the Review Committee;
- (iii) Where the aggregate value of the interest expense incurred by the KT&T IPT Group on borrowings from, and debt securities issued and/or sold to, that Interested Person equals to or exceeds \$5,000,000 but is less than \$10,000,000, each subsequent borrowing from that Interested Person, or issue or sale of debt securities to that Interested Person, by any company within the KT&T IPT Group, will be reviewed and approved by any two members of the Review Committee, and the Chairman or, if he has an interest in the transaction, the Audit Committee; and
- (iv) Where the aggregate value of the interest expense incurred by the KT&T IPT Group on borrowings from, and debt securities issued and/or sold to, that Interested Person equals to or exceeds \$10,000,000, each subsequent borrowing from that Interested Person, or issue or sale of debt securities to that Interested Person, by any company within the KT&T IPT Group, will be reviewed and approved by the Audit Committee.

(b) Placements with and subscription and purchase of debt securities from Interested Persons

Where the aggregate of the principal amount of all funds placed with, and debt securities subscribed and/or purchased from, the same Interested Person shall at any one time exceed \$100,000,000, each additional placement of funds with, subscription of debt securities issued by, or purchase of debt securities from, that Interested Person by any company within the KT&T IPT Group shall require the prior approval of the Audit Committee.

Placement of funds with, 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 above will not require the prior approval of the Audit Committee, but will be reviewed on a quarterly basis by the Audit Committee.

(c) Forex, swaps and options

Where the aggregate of the principal amount of all forex, swaps and option transactions entered into with the same Interested Person shall at any one time exceed \$100,000,000, each additional forex, swap and option transaction entered into with the same Interested Person by any company within the KT&T IPT Group will require the prior approval of the Audit Committee.

Entry into forex, swaps and option transactions with the same Interested Person where the aggregate of the principal amounts thereof do not at any one time exceed the limit set out above will not require the prior approval of the Audit Committee but will be reviewed on a quarterly basis by the Audit Committee.

- 3.7.4** The internal auditors shall on quarterly basis, report to the Audit Committee on all Interested Person Transactions, and the bases of such transactions, entered into by the KT&T IPT Group with the Interested Persons.
- 3.7.5** The Audit Committee shall have the overall responsibility for determining the review procedures with the authority to delegate to individuals within the Company as they deem appropriate. If any member of the Review Committee or the Chairman has an interest in an Interested Person Transaction to be reviewed, such member or the Chairman (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.
- 3.7.6** Generally, the Review Committee, the Chairman 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 rates/prices or are otherwise in accordance with prevailing industry norms. Any member of the Review Committee or the Audit Committee or the Chairman 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.
- 3.7.7** The Audit Committee will review the terms of the Interested Person Transactions and the review procedures adopted on a quarterly basis."

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 Telecommunications & Transportation Ltd (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 4, 6, 24, 28, 35, 37, 38, 46, 48, 50, 52, 59, 60, 72, 87, 97, 98, 102, 107, 109, 112, 113, 115, 116, 122, 128, 136, 139, 141, 143, 145, 154 and 155 (Existing Articles 2, 6, 24, 28, 35, 37, 38, 46, 48, 50, 52, 59, 60, 72, 86, 96, 97, 101, 105, 107, 110, 111, 113, 114, 120, 126, 134, 137, 139, 140A, 141A, 152 and 153)**. Regulation 4, 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 4 and 154 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 4, 6, 24, 28, 35, 37, 38, 46, 48, 50, 52, 59, 60, 72, 87, 97, 98, 102, 107, 109, 112, 113, 115, 116, 122, 128, 136, 139, 141, 143, 145 and 155 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) a new provision clarifying that a special resolution is effective for any purpose for which the New Constitution requires an ordinary resolution;
- (vii) an amended provision clarifying that writing includes 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
- (viii) a new provision stating that "depositor", "Depository" and "Depository Register" have the meanings ascribed to them in Part IIIA 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 IIIA of the Securities and Futures Act, pursuant to the Companies

(Amendment) Act. A consequential amendment has been made at Regulation 28 to include the appropriate references to the Securities and Futures Act.

- (b) **Regulations 4 and 86 (Existing Articles 2 and 85).** Existing Article 85 provides that the directors of the Company (“Directors” and each a “Director”) are responsible for the keeping of registers. Regulation 86 (which replaces Existing Article 85) now 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 86 also provides that the Directors 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 4 (which replaces Existing Article 2), concerning definitions and interpretation, accordingly clarifies that information required to be kept in company records may be kept in electronic form. These amendments align Regulations 4 and 86 with sections 395 and 396 of the Companies Act, as re-enacted by the Companies (Amendment) Act.
- (c) **Regulations 14 and 32 (Existing Articles 14 and 32).** 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 14 (which replaces Existing Article 14), concerning the form of share certificates, accordingly provides that share certificates issued by the Company shall specify such information as required in the Companies Act. Regulation 14 also clarifies that no certificate shall be issued representing more than one (1) class of shares. Likewise, Regulation 32 (which replaces Existing Article 32), which concerns instruments of transfer of shares, has been consequentially amended to provide that an instrument of transfer shall be in respect of one (1) class of shares only.
- (d) **Regulations 51 and 53 (Existing Articles 51 and 53).** Regulations 51 and 53, which concern the power of the Company to alter its share capital, amend the positions under Existing Articles 51 and 53, as follows:
- (i) Regulation 51 (which replaces Existing Article 51) now provides that the Company may, by an ordinary resolution, convert its share capital or any class of shares from one (1) currency to another currency. This aligns Regulation 51 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 53 (which replaces Existing Article 53) now provides that the Company may, by a special resolution, convert any class of shares into any other class of shares. This aligns Regulation 53 with new section 74A of the Companies Act, as introduced by the Companies (Amendment) Act, which sets out the procedure for such conversion.
- (e) **Regulation 58 (Existing Article 58).** Existing Article 58, which concerns business to be transacted at general meetings, has been amended to substitute the references to “accounts” and “balance sheets” with “financial statements” and “other documents required to be attached to the financial statements”, and the reference to “report of the Directors” has also been substituted with “statement of the Directors”, as reflected in Regulation 58 (which replaces Existing Article 58). 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 64(b) (Existing Article 64).** Regulation 64(b), 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 64(b) with section 178 of the Companies Act, as amended by the Companies (Amendment) Act. It should be noted that, as mentioned above, 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 64(b) shall only apply where a poll is not required under the Listing Manual.

- (g) **Regulation 71 (Existing Article 71).** Regulation 71 (which replaces Existing Article 71, 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 71 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 71 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 71 with new section 181(1C) of the Companies Act, as introduced by the Companies (Amendment) Act.

In addition, new section 815J(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 71(d) and 71(f) for consistency.

- (h) **Regulation 73 (Existing Articles 71(5) and 73).** Existing Articles 71(5) and 73 both concern the appointment of corporate representatives by members which are corporations and contain significant overlaps. Regulation 73 (which replaces Existing Article 73 and consolidates the position) now clarifies that a corporation which is a member of the Company shall be deemed to be present in person at a meeting of the Company, if it has authorised a person to act as its representative at such meeting and such representative is in fact present at such meeting, subject

to the Companies Act. This is in alignment with section 179(4) of the Companies Act, as amended by the Companies (Amendment) Act, which provides that a corporation is deemed present at a meeting if its representative is present and is not otherwise entitled to be present as a member or proxy or corporate representative of another member.

- (i) **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.
- (j) **Regulation 85(a) (Existing Article 84(1)).** Regulation 85(a) (which replaces Existing Article 84(1), which concerns the disclosure of Directors' interests in contracts or proposed 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 85(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 97 (Existing Article 96).** Existing Article 96 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 97 (which replaces Existing Article 96) provides that the business of the Company shall be managed by, or under the direction or supervision of, the Directors.
- (l) **Regulation 106 (Existing Article 104A).** 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 106 (which replaces Existing Article 104A) accordingly reflects the current position.
- (m) **Regulations 127 and 128 (Existing Articles 125 and 126).** Reference to "financial statements" is made in Regulations 127 and 128 (which replace Existing Articles 125 and 126, respectively), and in the case of Regulation 127, is substituted for "profit and loss accounts". Reference to "statement of the Directors" is also made in Regulation 128. This ensures 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. The requirement under Regulation 128 (which replaces Existing Article 126) to send financial statements, etc. to every holder of debentures of the Company has also been removed.

- (n) **Regulation 143 (Existing Article 140A).** New section 68 of the Companies Act, as introduced by the Companies (Amendment) Act, clarifies that a company may issue shares for no consideration. Regulation 143 (which replaces Existing Article 140A concerning the capitalisation of profits) has accordingly been amended to reflect this position.
- (o) **Regulations 145 and 146 (Existing Articles 141A and 142).** Regulation 145 (which replaces Existing Article 141A), 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 145 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 145 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 146 (which replaces Existing Article 142, which concerns the time at which service of a notice or document is deemed to take place if sent by post) 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 152 (Existing Article 149).** Existing Article 149 currently provides the circumstances under which the Company may indemnify the Directors and other officers of the Company. Regulation 152 (which replaces Existing Article 149) 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 152 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.

Regulation 152 also clarifies that, to the fullest extent permitted under the Companies Act, no officer of the Company shall be liable for, *inter alia*, the acts, receipts, neglects or defaults of any other officer.

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 64 (Existing Article 64).** Regulation 64 (which replaces Existing Article 64), 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 64 with Rule 730A(2) of the Listing Manual, which stipulates that all resolutions at general meetings shall be voted by poll.
- (b) **Regulation 68 (Existing Article 68).** Existing Article 68, which concerns the counting of votes at general meetings, has been amended. Regulation 68 (which replaces Existing Article 68) clarifies 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 68 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.

- (c) **Regulations 90 and 96 (Existing Articles 89 and 95).** 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 90 and 96 (which replace Existing Articles 89 and 95, respectively):
- (i) Regulation 96(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 89 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 90 (which replaces Existing Article 89) excludes from this deeming provision any Director who is disqualified from acting as director in any jurisdiction for reasons other than on technical grounds.
- (d) **Regulation 91 (Existing Article 90).** Existing Article 90, 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 91 (which replaces Existing Article 90) clarifies that such conditions and procedures will only apply for so long as the listing rules of the SGX-ST so require.
- (e) **Regulation 109 (Existing Article 107).** Existing Article 107 provides that, where the number of Directors is reduced below the necessary quorum for the proceedings of Directors, the continuing Directors may only act for the purpose of increasing the number of Directors or summoning a general meeting, but for no other purpose. Regulation 109 (which replaces Existing Article 107) amends this position to additionally allow the continuing Directors to act in case of an emergency. This addition aligns Regulation 109 with paragraph (9)(k) of Appendix 2.2 of the Listing Manual.

2.4 General Changes

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

- (a) **Regulation 10 (Existing Article 10).** Existing Article 10 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.. Regulation 10 (which replaces Existing Article 10) clarifies that the Company may pay interest on paid up share capital except in the case of treasury shares. This aligns Regulation 10 with section 78 of the Companies Act.
- (b) **Regulations 30, 77 and 96 (Existing Articles 30, 77 and 95).** Existing Articles 30, 77 and 95 currently make reference to persons of unsound mind. Regulations 30, 77 and 96 (which replace Existing Articles 30, 77 and 95, respectively) replace these with references to a person who 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).

(c) **Regulations 36 and 37 (Existing Articles 36 and 37).** Regulation 36 (which replaces Existing Article 36, 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. A consequential amendment has been made at Regulation 37 (which replaces Existing Article 37, which concerns the notice of election to be registered or the transfer of the share to another person), to clarify that the provisions of the New Constitution relating to the right to transfer shares and the registration of such transfers shall be applicable to such notice or transfer as if the circumstances referred to in Regulation 36 had not occurred.

(d) **Regulations 58, 84, and 143 (Existing Articles 58, 83, and 140A).** Existing Article 140A 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 143 (which replaces Existing Article 140A) 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 Articles 58 and 83. Regulation 58 (which replaces Existing Article 58) additionally clarifies that Directors' remuneration may be fixed, in cash, shares or otherwise, with the approval by the Shareholders in general meeting. Similarly, Regulation 84 (which replaces Existing Article 83) clarifies that fees payable to a non-executive Director shall be by a fixed sum, which may be in cash, shares or otherwise.

In relation to the matters which constitute routine business to be transacted at an annual general meeting of the Company, Regulation 58 also clarifies that this would include the appointment or re-appointment of Directors and auditors of the Company, and the granting of authority to fix the auditors' remuneration.

(e) **Regulation 62 (Existing Article 62).** Existing Article 62, which concerns the manner of election of a chairman of a general meeting, has been amended. Regulation 62 (which replaces Existing Article 62) 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 63 (Existing Article 63).** Existing Article 63 empowers the chairman of a general meeting to adjourn the meeting from time to time. Regulation 63 (which replaces Existing Article 63) 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 *sine die*.

- (g) **Regulations 75 and 76 (Existing Articles 75 and 76).** Existing Article 75 concerns the appointment of proxies. Regulation 75 (which replaces Existing Article 75) 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 authentication 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.

- (h) **Regulation 89 (Existing Article 88).** Existing Article 89 currently provides that, in determining which of the Directors shall retire by rotation, as between persons who became Directors on the same day, those to retire shall be determined by lot (unless they otherwise agree among themselves). Regulation 89 (which replaces Existing Article 89) additionally clarifies that this would also apply to persons who were last re-appointed as Directors on the same day.
- (i) **Regulation 126 (Existing Article 124).** Regulation 126 (which replaces Existing Article 124, which concerns the keeping of records by the Directors) additionally 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 126 with the relevant wording used in section 199(1) of the Companies Act.
- (j) **Regulation 148 (Existing Article 144).** Regulation 148 (which replaces Existing Article 144, which concerns service of a notice or other document after the death or bankruptcy of a member), 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. Save as aforesaid, 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.
- (k) **Regulation 156.** 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 156 has been added to the New Constitution. Regulation 156(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 156(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 156(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 15 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 TELECOMMUNICATIONS & TRANSPORTATION LTD

PRELIMINARY

- | | | |
|----|--|------------------------------|
| 1. | The name of the Company is "KEPPEL TELECOMMUNICATIONS & TRANSPORTATION LTD". | Name of Company |
| 2. | The registered office of the Company will be situated in Singapore. | Registered office of Company |
| 3. | The liability of the members is limited. | Limited liability |
| 4. | In these Regulations: | Definitions |

The "Act" means the Companies Act (Chapter 50 of Singapore) or any statutory modification thereof for the time being in force

"Auditor" means the auditor of the Company for the time being

"Board" means 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" means the constitution of the Company for the time being in force

"current address" means 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 the Act, and includes any person acting as a director of the Company and any person duly appointed and acting for the time being as an alternate director of the Company
“Directors”	means the directors for the time being of the Company as a body or a quorum of the directors present at a meeting of the directors
“dividend”	includes bonus
“electronic communication”	has the meaning ascribed to it in the Act
“Exchange”	means Singapore Exchange Securities Trading Limited or any other securities exchange on which shares of the Company are listed
“Market Day”	means a day on which the Exchange is open for the trading of securities
“member”	means <ul style="list-style-type: none"> (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 the credit against his name in the Depository Register; and (b) in any other case, a person whose name appears in the Register of Members as a shareholder, <p>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</p>
“month”	means a calendar month
“office”	means the registered office of the Company

“Register of Members”	the register of members kept by the Company pursuant to Section 190 of the Act
“registered address” or “address”	means, 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”	means 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
“Secretary”	has the meaning ascribed to it in the Act and shall include any person(s) appointed by the Directors to perform any duties of the secretary, as well as any person(s) entitled to perform the duties of the secretary temporarily
“Statutes”	means 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
“year”	means calendar year
“\$”	refers to the lawful currency of Singapore

expressions referring to writing shall include (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 other 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;

a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Regulations;

words or expressions contained in these Regulations shall be interpreted in accordance with the provisions of the Interpretation Act (Chapter 1 of Singapore) and of the Act;

words denoting the singular number only shall include the plural number and *vice versa*; words denoting the masculine gender only shall include the feminine and neuter genders; words denoting persons shall include corporations and other bodies of persons;

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 "holder" or "holders" of shares or a class of shares shall exclude the Depository or its nominee (as the case may be) except where otherwise expressly provided in these Regulations or where the term "registered holder" or "registered holders" is used in these Regulations and where the context so requires, be deemed to include references to depositors whose names are entered in the Depository Register in respect of those shares except where otherwise expressly provided in these Regulations, 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;

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; and

the headnotes and marginal notes in this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of this Constitution.

SHARES

5. (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 Regulation 52, 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; Issue of shares

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 5(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.
6. 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.
7. 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.
8. (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.

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

Creation or issue of further shares with special rights

Preference shares and rights of preference shareholders

- (c) The Company has power to issue further preference capital ranking equally with, or in priority to, preference shares already issued.
9. (a) 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 a treasury share 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
- (b) Shares that the Company purchases or otherwise acquires may be held as treasury shares and dealt with by the Company in accordance with the provisions of these presents and the Act.
- (c) Where the shares purchased or otherwise acquired are held as treasury shares by the Company, the Company shall be entered in the Register of Members as the member holding the treasury shares.
- (d) The Company shall not exercise any right in respect of the treasury shares other than as provided by the Act.
10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of such 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 the construction of the works or buildings or the provision of the plant. Payment of interest on capital
11. 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 and brokerage
12. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and a depositor as the absolute owner of the number of shares which are entered against his name in the Depository Register, and accordingly shall not be bound (except as ordered by a Court of competent jurisdiction or as by 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. Exclusion of equities

SHARE CERTIFICATES

13. Subject to the listing rules of the Exchange, every registered holder shall be entitled to receive, and the Company shall allot and despatch to the Depository for the account of every depositor who is a member, within 10 Market Days (or such other period as may be approved by the Exchange) of the closing date for the subscription of securities or, where applicable, within 10 Market Days (or such other period as may be approved by the Exchange) after the day of lodgement of a registered transfer (other than such transfer as the Company is for any reason entitled to refuse to register and does not register), one certificate in respect of each class of shares held by him or registered in the name of the Depository, as the case may be, for all his shares registered in the name of the Depository, as the case may be, of that class or several certificates in reasonable denominations each for one or more of his shares or shares registered in the name of the Depository, as the case may be, of that class, in the case of the registered holder, upon payment of \$2.00 (or such other fee as the Directors may from time to time determine having regard to any limitation thereof as may be prescribed by the Exchange) and in the case of a depositor, the Directors shall waive all payments for every certificate after the first certificate PROVIDED THAT:
- Certificates
- (a) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons (including depositors); and
 - (b) where a registered holder or the Depository or its nominee (as the case may be) has transferred part of his shares or shares registered in the name of the Depository or its nominee, as the case may be, comprised in a share certificate, the Company shall without charge and within 10 Market Days (or such other period as may be approved by the Exchange) after the lodgement of the registered transfer despatch to the registered holder or the Depository, as the case may be, a certificate in respect of the shares not transferred.
14. Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, 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 such other method as may be approved by the Directors.
- Form of share certificate

15. Subject to the provisions of the Act, if any share certificate shall be defaced, worn out, destroyed, lost or stolen, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser or member company of the Exchange or on behalf of its client, as the Directors shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding \$2.00 as the Directors may from time to time require, having regard to any limitation thereof as may be prescribed by the Exchange. In the case of the certificate being destroyed, lost or stolen, 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.
- Replacement of certificate

JOINT HOLDERS OF SHARES

16. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions:
- Rights and liabilities of joint holders
- (a) the Company shall not be bound to register more than three persons as the joint holders of any share, except in the case of executors or trustees of a deceased shareholder;
 - (b) the joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such share;
 - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit;
 - (d) any one of such joint holders may give effectual receipts for any dividend payable to such joint holders; and
 - (e) only the person whose name stands first in the Register of Members or (as the case may be) the Depository Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the Company and any notice given to such person shall be deemed notice to all the joint holders.

LIEN

17. The Company shall have a first and paramount lien on shares and dividends from time to time declared in respect of such shares but such lien shall be restricted to due and unpaid calls and instalments upon the specific shares in respect of which such moneys are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the member or deceased member. Company's lien
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently due and payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently due and payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy. Sale of shares subject to lien
19. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered in the Register of Members, or (as the case may be) the Company shall procure that his name be entered in the Depository Register, as the holder of shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. Rights of purchaser of such shares
20. If any shares are forfeited and sold, the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and accrued interest and expenses, and the residue, if any, shall be paid to the person entitled to the shares at the date of the sale, or, his executors, administrators or assignees or as he may direct. Application of proceeds of sale

CALLS ON SHARES

21. The Directors may from time to time make calls upon the members in respect of any money unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times PROVIDED THAT no call shall exceed one-fourth of the value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine. Calls on shares
22. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments. Time when call made

23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding eight per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of that interest wholly or in part. Interest on calls
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, shall for the purposes of these Regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture, or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified. Sum due on allotment
25. No member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any right or privilege as a member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Right or privilege of member suspended until calls are duly paid
26. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment. Power to differentiate
27. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may (until the same would, but for the advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) eight per cent. per annum as may be agreed upon between the Directors and the member paying the sum in advance. Capital paid on shares in advance of calls shall not, whilst carrying interest, confer a right to participate in profits. Payment in advance of calls

TRANSFER OF SHARES

28. (a) Subject to the restriction of these Regulations and any restrictions imposed by law or the Exchange or the Depository, any member may transfer all or any shares, but every transfer by any member must be by means of: Form of transfer
- (i) an instrument in the form approved by the Exchange or in any other form acceptable by 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 title of the intending transferor or his right to transfer the shares (a "registered transfer"); or
 - (ii) book-entry in a Depository Register in accordance with the Securities and Futures Act.
- (b) 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 the registered transfer. The Depository or its nominee (as the case may be) shall not be required as a transferee to sign any form of transfer of shares to it. The Directors may dispense with the execution of the instrument of transfer by the transferee and the requirement that the instrument of transfer be witnessed in any case in which they think fit in their discretion to do so. This Regulation shall not apply to any transfer of shares by way of book-entry in compliance with the Securities and Futures Act.

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| 29. | All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same. | Retention of transfers |
| 30. | No share shall in any circumstances be transferred to any 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. | Restrictions on transfer to certain persons |
| 31. | 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 Act or the bye-laws or listing rules of the Exchange). The Directors may decline to register any transfer of shares not being fully paid shares to a person not approved by them and may also decline to register any transfer of shares on which the Company has a lien. | Directors' right to decline to register transfer of shares |
| 32. | The Directors may decline to accept any instrument of transfer unless: | Instrument of transfer |
| | (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof; | |
| | (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty; | |
| | (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; | |
| | (d) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares; and | |
| | (e) the instrument of transfer is in respect of only one class of shares. | |

33. If the Directors shall refuse to register any transfer of any share they shall within 10 Market Days after the date on which the transfer was lodged with the Company or such other period of time as may be prescribed by the bye-laws or listing rules of the Exchange, serve on the transferor and transferee a notice in writing stating the reasons justifying the refusal to transfer and a notice of refusal as required by the Statutes.

Directors' right to refuse transfer of shares

34. The Company shall maintain a Register of Transfers which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer of shares. The Register of Transfers may be closed at such times and for such periods as the Directors may from time to time determine provided always that it shall not be closed for more than 30 days in the aggregate in any year.

Register of Transfers

TRANSMISSION OF SHARES

35. (a) In the case of the death of a member whose name is entered in the Register of Members, the survivor or survivors 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.

Transmission on death

(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.

36. Any of the following persons:

Persons becoming entitled in certain circumstances may be registered

(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.

37. If the person so becoming entitled elects 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 elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions, and provisions of these Regulations relating to 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 circumstances referred to in Regulation 36 had not occurred and the notice or transfer were a transfer signed by that member. Notice of election to be registered
38. Where the registered holder of any share dies or becomes bankrupt his legal personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting, or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt; except that he shall not (unless authorised by the Directors) be entitled in respect thereof 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; and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Regulations be deemed to be joint holders of the share. Rights of unregistered executors and trustees

FORFEITURE OF SHARES

39. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. Notice requiring payment of calls
40. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. Form of notice

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| 41. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. | Forfeiture on non-compliance with notice |
| 42. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit. | Sale or disposition of forfeited shares |
| 43. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares (together with interest at the rate of eight per cent. per annum from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of such interest), but his liability shall cease if any when the Company receives payment in full of all such moneys in respect of the shares. | Rights and liabilities of person whose shares have been forfeited |
| 44. | A statutory declaration in writing that the declarant is a Director or Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. | Title to shares forfeited |
| 45. | The Company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered in the Register of Members, or (as the case may be) the Company shall procure that his name shall be entered in the Depository Register, as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share. | Power of Company on sale or disposition of forfeited shares |
| 46. | The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Regulations as to forfeiture applicable to non-payment on shares |

CONVERSION OF SHARES INTO STOCK

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| 47. | The Company may by ordinary resolution passed at a general meeting convert any paid-up shares into stock and reconvert any stock into paid-up shares. | Power to convert shares into stock |
| 48. | The holders of stock may transfer the stock or any part thereof in the same manner and subject to the same Regulations by which the shares from which the stock arose might, prior to conversion, have been transferred or as near thereto as circumstances admit; but the Directors | Transfer of stock |

may from time to time fix the minimum number of stock units transferable and restrict or forbid the transfer of fractions of that minimum.

49. The holders of stock shall according to the number of the stock units held by them have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any number of stock units which would not if existing in shares have conferred that privilege or advantage. Rights of stockholders
50. All Regulations as are applicable to paid-up shares shall so far as circumstances shall admit apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Interpretation

ALTERATION OF CAPITAL

51. The Company may from time to time by ordinary resolution, subject to the provisions of this Constitution and the Act: Power to consolidate, subdivide, cancel and redenominate shares
- (a) consolidate and divide all or any of its shares;
 - (b) subdivide its shares or any of them in accordance with the Statutes and the bye-laws or listing rules of the Exchange; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (c) cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; and
 - (d) convert its share capital or any class of shares from one currency to another currency.
52. (a) Subject to any direction to the contrary that may be given by the Company in general meeting, or except as permitted under the listing rules of the Exchange, 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 amount 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 Offer of 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 in accordance with this Regulation.

- (b) Notwithstanding Regulation 52(a), 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

- (i) (1) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (2) 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
- (ii) (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:

- (A) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution and any adjustments effected under any relevant Instrument), shall be subject to such limits and manner of calculation as may be specified by the Exchange;
- (B) 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 listing rules of the Exchange for the time being in force (unless such compliance is waived by the Exchange) and these Regulations; and
- (C) (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).

53. The Company may by special resolution, subject to and in accordance with the Act:
- (a) reduce its share capital or any undistributable reserve in any manner and with, and subject to, any incident authorised, and consent required 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

GENERAL MEETINGS

54. Save as otherwise permitted under the Statutes, an annual general meeting of the Company shall be held once in every year and not more than 15 months after the holding of the last annual general meeting. All general meetings other than the annual general meetings shall be called extraordinary general meetings. Annual general meeting
55. Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. Extraordinary general meeting
56. The time and place of any meeting shall be determined by the convenors of the meeting. Time and place of meeting

NOTICE OF GENERAL MEETINGS

57. (a) Subject to the provisions of the Act as to special resolutions, special notice and agreement for shorter notice, any general meeting at which it is proposed to pass a special resolution shall be called by 21 days' notice in writing at the least. An annual general meeting and any other extraordinary general meeting shall be called by 14 days' notice in writing at the least. At least 14 days' notice of such meeting shall be given by advertisement in a daily English newspaper circulating generally in Singapore and in writing to the Exchange. Notice of meetings
- (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. Period and form of notice
- (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. Nature of special business to be specified
- (d) In every notice calling a meeting of the Company or a meeting of any class of members of the Company, there shall appear with reasonable prominence a statement as to the rights of the member to appoint proxies to attend and vote instead of the member, and that a proxy need not also be a member. Notice of right to appoint proxies, and details of voting rights to be specified

- (e) Where special notice is required of a resolution pursuant to the Act, notice of the intention to move the resolution shall be given to the Company and notice of any general meeting shall be called in accordance with the Act and in particular, Section 185 of the Act. Special notice
58. All business shall be special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the receipt, consideration and adoption of the financial statements, and the statement of the Directors and Auditors' report thereon, as well as any other documents required to be attached to the financial statements, the election or re-appointment of Directors and fixing of the remuneration of Directors (in cash, shares or otherwise), and the appointment or re-appointment of Auditors and fixing of or granting of authority to fix the remuneration of Auditors. Business of general meeting
59. (a) Notice of every general meeting shall be given in any manner authorised by these Regulations to: Persons who should be given notice
- (i) every member holding shares conferring the right to attend and vote at the meeting;
 - (ii) the Directors (including alternate Directors) of the Company; and
 - (iii) the Auditors.
- (b) No other person shall be entitled to receive notices of general meetings PROVIDED THAT if the meeting be called for the alteration of the Company's objects, the provisions of the Act regarding notices to debenture holders (if applicable) shall be complied with. Notice given to debenture holders when necessary
- (c) The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at the meeting. Accidental omission to give and non-receipt of notice

PROCEEDINGS AT GENERAL MEETING

60. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, two members shall form a quorum. For the purposes of this Regulation, "member" includes a person attending as a proxy or attorney or as representing a corporation which is a member 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
61. If within half an hour from the time appointed for the general meeting a quorum is not present, the general meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine. Adjournment if quorum not present

62. The Chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, 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
63. The chairman of the meeting may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time (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 general meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for 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
64. (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. Method of voting
- (b) Subject to Regulation 64(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;
 - (ii) by at least two members present in person or by proxy;
 - (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 holding shares in the Company conferring a right to vote at the meeting holding or representing 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).

Unless a poll is so demanded (and the demand not be withdrawn), a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. The demand for a poll may be withdrawn.

65. If a poll is duly demanded (and the demand has not been withdrawn) it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman of the meeting directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded, but a poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. Taking a poll
66. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote. Chairman's casting vote
67. 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 a poll has been demanded. Other business to proceed
68. (a) 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. Counting of votes
- (b) 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 requires the Company to do so, the Company shall be entitled to disregard such votes.
69. Any resolution signed in writing by all members for the time being of the Company entitled to attend and vote at general meetings of the Company shall be as valid as if it had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed by one or more of such members. Resolution by circular

VOTES OF MEMBERS

70. Every member holding shares in the Company conferring a right to vote shall be entitled to be present and to vote at any general meeting either personally or by proxy in respect of any shares upon which all calls due to the Company have been paid. Right to vote

71. (a) Subject to 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 each member entitled to vote may vote in person or by proxy or attorney. Voting rights of members
- (b) Save as otherwise provided in the Act, on a show of hands 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 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 by 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 a 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 815J 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) Where a 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 (or such other time specified in Section 81SJ of the Securities and Futures Act) before the time of the relevant general meeting 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.
- (g) 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.
- (h) 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.
72. In the case of joint holders, any one of such persons may vote, but if more than one of such persons shall be present at a meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members or (as the case may be) the Depository Register in respect of the share. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Regulation be deemed joint holders thereof. Voting rights of joint holders
73. 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. Corporations acting by representatives

74. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be 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. Objections
75. (a) The instrument appointing a proxy shall be in the usual or common form or in any form which the Directors may approve 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. Appointment of proxies
- (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) A proxy need not be a member of the Company.
- (d) An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- (e) Notwithstanding Regulations 75(a) and 75(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 authentication procedure for authentication of such instrument, in each case, including via electronic means.
76. The instrument appointing a proxy 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: Deposit or submission of instrument appointing a proxy or power of attorney
- (a) deposited at the registered office of the Company, or at 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 the instrument proposes to vote, and in default of such deposit or submission, the instrument shall not be treated as valid.
77. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in When vote valid although authority revoked

respect of which the instrument is given, if no intimation in writing of such death, mental disorder, revocation, or transfer as aforesaid has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used.

78. Subject to these presents and any applicable legislation, the board of Directors 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 absentia

DIRECTORS

79. Subject to the bye-laws or listing rules of the Exchange, and until otherwise determined by a general meeting the number of Directors shall not be less than two.
- Number of Directors
80. All the Directors shall be natural persons.
- Directors shall be natural persons
81. A Director need not be a member of the Company, but shall be entitled to receive notice of and to attend all general meetings of the Company.
- Director need not be member of Company
82. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase shall have been given in the notice convening the meeting. Such remuneration shall be divided among the Directors in such proportions and in such manner as they may agree and in default of agreement equally, except that in the latter event any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank in such division for the proportion of remuneration related to the period during which he has held office.
- Remuneration of Directors
83. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
- Expenses
84. Any Director who is appointed to any executive office or serves on any committee or who otherwise performs or renders services, which in the opinion of the Directors, are outside his ordinary duties as a Director, may be paid such extra remuneration as the Directors may determine but such remuneration shall not include a commission on or a percentage of turnover. Fees payable to a non-executive Director shall be by a fixed sum (in cash, shares or otherwise) and not by a commission on or percentage of profits or turnover. No Director shall be remunerated by a commission on or percentage of turnover.
- Extra remuneration

85. (a) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors, or otherwise in accordance with the Act. Declaration of Directors' interest in contract with Company
- (b) A Director shall not vote in respect of any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest and if he shall do so his vote shall not be counted. Notwithstanding his interest, a Director may be counted in the quorum present at any meeting of the Directors. Prohibition against voting
- (c) A Director who holds any office or possesses any property whereby whether directly or indirectly duties or interests might be created in conflict with his duties or interests as a Director shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors in accordance with the Act. Declaration of Directors' conflict of interest
- (d) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. Holding of office of profit and contracting with Company
- (e) A Director may with the consent of the Board be or become a Director or other officer of or otherwise be interested in any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of or from his interests in such other company unless the Company otherwise directs. Holding of office in other companies
86. 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

APPOINTMENT AND REMOVAL OF DIRECTORS

87. Subject to these Regulations, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. Retirement of Directors
88. A retiring Director shall be eligible for re-election. Eligible for re-election
89. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became, or who were last re-appointed as, Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Determination of Directors to retire
90. The Company at the meeting at which a Director so retires may fill the vacated office by electing a person thereto, and in default, the retiring Director shall if offering himself for re-election and not being disqualified under the Act from holding office as a Director or is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds be deemed to have been re-elected, unless at that meeting it is expressly resolved not to fill the vacated office or unless a resolution for the re-election of that Director is put to the meeting and lost. Company may fill office of retiring Director
91. For as long as the listing rules of the Exchange so require, no person other than a Director retiring at an annual general meeting shall be eligible for election to the office of Director at any general meeting unless not less than 11 clear days before the day appointed for the meeting there shall have been left at the office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing duly signed by the nominee giving his consent to the nomination and signifying his candidature for the office, or the intention of such member to propose 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 of Directors shall be served on the registered holders of shares at least seven days prior to the meeting at which the election is to take place. Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors
92. At a general meeting, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being against it. Appointment of Directors
93. The Company may from time to time by ordinary resolution passed at a general meeting appoint or remove Directors, or increase or reduce the number of Directors. Power to appoint or remove, or increase or reduce number of, Directors

94. The Directors may at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only 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 at that meeting or the number of Directors who are required to retire by rotation. Directors' power to fill casual vacancies and to appoint additional Directors
95. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. Removal of Directors
96. (a) The office of Director shall become vacant if the Director:
- (i) ceases to be a Director by virtue of the Act;
 - (ii) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) becomes prohibited by law from continuing to be a Director;
 - (iv) becomes 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;
 - (v) resigns from his office by notice in writing to the Company;
 - (vi) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period; or
 - (vii) is removed from office pursuant to a resolution passed by the Company in general meeting.
- (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. Vacation of office of Director

POWERS AND DUTIES OF DIRECTORS

97. The business of the Company shall be managed by, or under the direction or supervision of, the Directors who may pay all expenses incurred in promoting the Company, and may exercise all such powers of the Company as are not, by the Act or by these Regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. Power of Directors

98. Without prejudice to the generality of Regulation 97, 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 the approval of the Company in a general meeting. Power of sale or disposal of Company's property
99. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability, or obligation of the Company or of any third party. Directors' borrowing powers
100. The Directors may from time to time delegate any of their powers other than the powers to borrow or make calls to committees consisting of such persons (whether Directors or not) as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them 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. Delegation of Directors' powers
101. The Directors may at any time, and from time to time, establish any local boards or agencies for managing any of the affairs of the Company either in the Republic of Singapore or elsewhere and may appoint any persons to be members of such local boards or any managers, inspectors or agents and may fix their remuneration and may delegate to any local board, manager, inspector or agent any of the powers, authorities and discretions vested in the Directors with power to sub-delegate and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit and the Directors may remove any person so appointed and may annul or vary such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Every Director while present in the country or territory in which any such local board or any committee thereof shall have been established shall be ex-officio a member thereof and entitled to attend and vote at all meetings thereof held while he is present in such country or territory. Power to establish local boards etc.
102. The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney

103. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by any two Directors or in such other manner as the Directors from time to time determine. Execution of negotiable instruments and receipts for money paid
104. The Directors may exercise the powers conferred upon the Company by the Act with regard to the keeping of a branch register, and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register. Power to keep a branch register

PROCEEDINGS OF DIRECTORS

105. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director may at any time and the Secretary shall at the request of a Director summon a meeting of the Directors. It shall be necessary to give notice of such meeting to all Directors, regardless of whether they are for the time being absent from Singapore. Notice of a meeting of Directors shall be given to each of the Directors in writing at least two days prior to the day of the meeting. The period of notice shall be exclusive of the day on which it is served or deemed to be served and the day on which the meeting is to be held. Any Director may waive notice of any meeting and any such waiver may be retroactive and for this purpose, the presence of a Director at the meeting shall be deemed to constitute a waiver on his part. A Director may participate at a meeting of Directors by telephone conference, video conference, audio visual or by means of similar communications equipment whereby all persons participating in the meeting are able to hear and be heard by, all other participants, without a Director being in the physical presence of another Director or Directors, in which event such Director shall be deemed to be present at the meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities and all resolutions agreed by the Directors in such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. Such a meeting is deemed to be held at the place agreed upon by the Directors attending the meeting, PROVIDED THAT at least one of the Directors present at the meeting was at that place for the duration of the meeting. Meetings of Directors
106. 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 Service of notice or other document

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.

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| 107. | Subject to these Regulations, questions arising at any meeting of Directors shall be decided by a majority of votes and a determination by a majority of Directors shall for all purposes be deemed a determination of the Directors. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote except that the chairman of a meeting at which only a quorum is present or at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote. | Questions to be decided at meetings |
| 108. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. | Quorum |
| 109. | The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may, except in an emergency, act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose. | Proceedings in case of vacancies |
| 110. | The Directors may elect a Chairman of the board of Directors and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not present within 10 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting. | Chairman of Directors |
| 111. | A committee formed by the Directors to exercise powers delegated by them may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 10 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting. | Chairman of committee |

112. The meetings and proceedings of any committee of Directors 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 100. Meetings of committee
113. 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 person acting as aforesaid or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director 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 acts of Directors inspite of some formal defects
114. (a) A resolution in writing, signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be valid and effectual as if it had been passed at a meeting of Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. The expression "in writing" and "signed" include approval 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 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 valid and effectual as if it had been passed at a meeting of the Directors of the Company duly convened and held. Conference of Directors
115. The Directors shall cause minutes to be made: Minutes of meeting
- (a) of all appointments of officers made by the Directors;
- (b) of names of persons present at all meetings of the Company, of the Directors and of the committees formed by the Directors pursuant to Regulation 100; and
- (c) of all proceedings at all meetings of the Company, of the Directors and of the committees formed by the Directors pursuant to Regulation 100.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting. Minutes of the proceedings at a meeting by telephone conference, video conference, audio visual, or other similar communications equipment signed by the chairman of the meeting shall be conclusive evidence of such proceedings and of the observance of all necessary formalities.

ALTERNATE DIRECTORS

116. Any Director may appoint a person approved by the majority of the other Directors to be an alternate Director in his place during such period as he thinks fit. Any person while he so holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate Director shall not require any share qualification, and shall *ipso facto* vacate office if the appointor vacates office as a Director (otherwise than by retiring and being re-elected at the same meeting) or removes the appointee from office. Any appointment or removal under this Regulation shall be effected by notice in writing under the hand of the Director making the same. Any fee paid by the Company to the alternate Director shall be deducted from the remuneration payable to his appointor. No Director may act as an alternate Director. A person may not act as an alternate Director for more than one Director.
- Appointment of alternate Directors

MANAGING DIRECTORS

117. The Directors may from time to time appoint one or more of their body to the office of managing Director (or person(s) holding an equivalent position) for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall, subject to the provision of any agreement between him and the Company, be subject to the same provisions as to retirement by rotation, resignation and removal as the other Directors; and his appointment shall automatically cease if he ceases from any cause to be a Director. Where a managing Director (or person(s) holding an equivalent position) is appointed for a fixed term, the term shall not exceed five years.
- Appointment of managing Directors
118. A managing Director (or person(s) holding an equivalent position) shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, or partly in one way and partly in another) as the Directors may determine but he shall not be remunerated by a commission on or a percentage of turnover.
- Remuneration of managing Directors
119. A managing Director (or person(s) holding an equivalent position) shall be subject to the control of the Directors. The Directors may entrust to and confer upon a managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter, or vary all or any of those powers.
- Powers of managing Directors

ASSOCIATE DIRECTORS

120. The Directors may from time to time appoint any person to be an associate Director and may from time to time cancel any such appointment. The Directors may fix determine and vary the powers, duties and remuneration of any person so appointed, but a person so appointed shall not be required to hold any shares to qualify him for appointment nor have any right to attend or vote at any meeting of Directors except by the invitation and with the consent of the Directors.

Associate
Directors

SECRETARY

121. One or more Secretaries shall, and one or more deputy Secretaries or assistant Secretaries may, in accordance with the Act, be appointed by the Directors for such term, at such remuneration, and upon such conditions as they may think fit; and any Secretary, deputy Secretary or assistant Secretary so appointed may be removed by them.
122. A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting as Director and as or in place of the Secretary.

Appointment of
Secretary

Same person
cannot act as
Director and
Secretary

SEAL

123. The Director shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
124. The Company may exercise all the powers conferred by the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such person as the Directors shall from time to time by writing under the seal appoint.
125. The Company may have a duplicate common seal which shall be a facsimile of the common seal of the Company with the addition on its face of the words "Share Seal" and a share certificate under such duplicate seal shall be deemed to be sealed with the seal of the Company.

Seal

Official seal

Duplicate
common seal

FINANCIAL STATEMENTS

126. 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. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director)

Directors to
keep accounting
records

shall have any right of inspecting any account or book or paper of the Company except as conferred by Statutes or authorised by the Director or by the Company in general meeting.

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| 127. | The Directors shall from time to time in accordance with the Act, the listing rules of the Exchange and/or any other applicable laws, cause to be prepared and to be laid before the Company in general meeting such financial statements, balance sheets, statements and reports as are referred to in the Act, the listing rules of the Exchange and/or any other applicable laws. The interval between the close of a financial year of the Company and the date of the Company's annual general meeting shall not exceed four months, or such period as may be prescribed by law, the Statutes or the bye-laws or listing rules of the Exchange. | Presentation of accounts |
| 128. | 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 Auditor's report relating thereto and the statement of the Directors shall not less than 14 days before the date of the meeting be delivered or sent to every member PROVIDED THAT this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. | Copies of financial statements |

AUDITOR

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| 129. | An Auditor shall be appointed and his duties regulated in accordance with the Statutes. | Appointment and duties of Auditor |
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DIVIDENDS AND RESERVES

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| 130. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. No dividends may be paid, unless otherwise provided in the Act, to the Company in respect of treasury shares. | Dividends |
| 131. | The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. | Interim dividend |
| 132. | No dividend shall be paid otherwise than out of profits or shall bear interest against the Company. | Payment of dividends |
| 133. | The dividends, interest and bonuses and any other benefits and advantages in the nature of income receivable in respect of the Company's investments, and any commissions, trusteeship, agency, transfer and other fees and current receipts of the Company shall, subject to the payment thereof of the expenses of management, interest upon borrowed money and other expenses which in the opinion of the Directors are of a revenue nature, constitute the profits of the Company available for dividend. Appreciations of capital assets and realised profits resulting on a sale of capital assets (except so far as representing interest or dividend accrued and unpaid) shall not be treated as profits available for dividend, but shall either be carried to | Profits available for dividends |

the credit of capital reserve or shall be applied in providing for depreciation or contingencies or for writing down the value of the assets. It is expressly declared that, in ascertaining the profits of the Company available for dividend, it shall not be necessary to make good any losses or depreciation in value of any of the Company's investments or any other assets of the Company except circulating capital.

134. The Directors may establish a capital reserve. Any capital appreciation realised upon the sale of the Company's investments shall be applied to capital purposes only, and unless appropriated to meet losses or to write down investments (either individually or in the aggregate) or debts due to the Company shall be carried direct to the capital reserve account. The Directors may apply all sums so set aside to the capital reserve account to meet depreciation or contingencies, or for repairing, improving or maintaining any property of the Company or (subject as hereinafter provided) for such other purposes of the Company as the Directors in their absolute discretion may deem expedient PROVIDED THAT the capital reserve account shall not be available for dividend, but may be distributed among the holders of the Company's ordinary shares as a capital bonus. Capital reserve
135. The Directors may, before recommending any dividend, 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 (other than shares in the Company) 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 prudent not to divide. Power to carry profit to reserve
136. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, and except as otherwise permitted under the Statutes: Apportionment of dividends
- (a) all dividends in respect of shares must be paid in proportion to the number of shares held by a member but where shares are partly paid all dividends must be apportioned and paid proportionately to the amounts paid or credited as paid on the partly paid shares; and
- (b) all dividends must be apportioned and paid proportionately to the amounts so paid or credited as paid during any portion or portions of the period in respect of which dividend is paid.

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

137. The Directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction of debts due to Company

138. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets *in specie* and in particular of paid-up shares, debentures or debenture stock of any other Company or in any one or more of such ways and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment of dividend *in specie*
139. 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 a 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 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. 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. Dividends payable by cheque
140. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered. Transfer of share and right to dividend

CAPITALISATION OF PROFITS

141. The Company in general meeting may upon the recommendation of the Directors by ordinary resolution (including any resolution passed pursuant to Regulation 52(b)) resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being Power to capitalise profits

unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

142. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
143. In addition and without prejudice to the power to issue shares for which no consideration is payable and/or capitalise profits and other moneys provided for by Regulation 141, the Directors shall have power 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 Regulations 82 or 84 approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.

Implementation of resolution to capitalise profits

Power to issue free shares and/or to capitalise reserves for share-based incentive plans and Directors' remuneration

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

NOTICES

144. Any notice or other document to be given by the Company to any member may be given either personally or by sending it by post to him at his address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register. Any member whose address in the Register of Members or (as the case may be) the Depository Register is not an address within Singapore shall give the Company an address within Singapore at which notices and other documents may be served upon him. Service on the member at such address shall be deemed to be good service. No member shall be entitled to receive any notice or other documents from the Company at an address which is not within Singapore. Service of notice or other document
145. (a) Without prejudice to the provisions of Regulation 144, 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: 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 145(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 145(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 Regulation 145(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

146. (a) Where a notice or other document is sent by post, service shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected when the letter containing the same is put into the post (and in proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office. 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 145(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 145(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.
147. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members or (as the case may be) the Depository Register in respect of the share and notice so given shall be sufficient notice to all the holders of such shares. 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. Service of notices in respect of joint holders
148. 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. 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 Service of notices after death or bankruptcy of a member

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.

WINDING UP

149. If the Company shall be wound up, subject to due provision being made satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the shares at the commencement of the winding up in proportion to the capital paid up or credited as paid up on such shares. Distribution of surplus assets
150. If the Company shall be wound up, the liquidators may, with the sanction of a special resolution, divide among the members *in specie* any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved or otherwise than in accordance with such rights, the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed pursuant to the Act. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the Act may in like manner authorise the distribution of any shares or other consideration receivable by the liquidators amongst the members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the members subject to the right of dissent and consequential rights conferred by the said Act. Distribution of assets *in specie*
151. In the event of a winding up of the Company every member of the Company who is not for the time being in Singapore shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in Singapore upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertisement in any daily English newspaper circulating generally in Singapore or by a registered letter sent through the post and addressed to such member at his address appearing in the Register of Members or (as the case may be) the Depository Register or given, sent or served to any member using electronic communication in pursuance of these presents and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted or the electronic communication is transmitted. Service of notice after winding up

INDEMNITY

152. 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.

Indemnity of Directors and officers

SECRECY

153. Save as may be expressly provided by the Statutes or required by the listing rules of the Exchange, no member shall be entitled to require discovery of any document or any information in connection with the Company's business or any matter which may be in the nature of a trade secret or secret process which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the public, save as may be authorised by law.

Secrecy

AUTHENTICATION OF DOCUMENTS

154. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting this Constitution and any resolutions passed by the Company or the Directors or any committee, 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.
155. 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 154 shall be conclusive evidence in favour of all

Power to authenticate documents

Certified copies of resolutions of the Directors

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 154 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 and/or devices approved by the Directors.

PERSONAL DATA

156. (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: Personal data
- (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 156(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 156(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 156(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
WONG AUN PHUI, c/o Pan Malayan Finance Ltd., Asia Insurance Building, (15 th Floor), Singapore 1 Banker	ONE
HO CHAK, 3B, Malacca Street, Singapore 1 Company Director	ONE
Total number of shares taken	TWO

Dated this 26th day of May, 1965.

Witness to the above Signatures:-

HAN TAT FONG
 9A, Malay Street
 Singapore 7
 Accounts Clerk

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 14 compared with Existing Article 14

Every certificate of title to shares shall be issued under the seal in such form as the Directors shall from time to time prescribe, 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 and the amounts paid and the amount (if any) unpaid thereon.~~ The facsimile signatures may be reproduced by mechanical, electronic or such other method as may be approved by the Directors.

Instruments of transfer: Regulation 32 compared with Existing Article 32

The Directors may decline to accept any instrument of transfer unless—:

- (a) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect thereof;*
- (b) the instrument of transfer is duly stamped in accordance with any law for the time being in force relating to stamp duty;*
- (c) the instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificates of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person so to do; ~~and~~*
- (d) such fee not exceeding \$2.00 as the Directors may from time to time determine is paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or any document relating to or affecting the title to the shares; and*
- (e) the instrument of transfer is in respect of only one class of shares.*

Power to alter share capital: Regulation 51 compared with Existing Article 51

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

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

- (b) *subdivide its shares or any of them in accordance with the Statutes and the bye-laws or listing rules of the ~~Stock~~ Exchange; so however that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;*
- (c) *cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the number of the shares so cancelled; and*
- (d) *convert its share capital or any class of shares from one currency to another currency.*

Power to convert class of shares to any other class: Regulation 53 compared with Existing Article 53

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

- (a) *reduce its share capital or any undistributable reserve in any manner and with, and subject to, any incident authorised, and consent required by law; and*
- (b) *convert any class of shares into any other class of shares.*

Method of voting: Regulation 64 compared with Existing Article 64

- (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 64(a), at ~~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;~~ chairman of the meeting;*
 - (ii) *~~by~~ at least two members present in person or by proxy;*
 - (iii) *~~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) *~~by~~ a member or members holding shares in the Company conferring a right to vote at the meeting holding or representing 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).*

Unless a poll is so demanded (and the demand not be withdrawn), a declaration by the ~~Chairman~~ chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company 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. The demand for a poll may be withdrawn.

New multiple proxies regime: Regulation 71 compared with Existing Article 71

- (a) ~~(1) Subject to 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 each member entitled to vote may vote in person or by proxy or attorney. Θ~~
- (b) Save as otherwise provided in the Act, on a show of hands every member who is present in person and each ~~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 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. Θ
- (c) Save as otherwise provided by the Act, on a poll, every member who is present in person and each ~~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 Provided Always that where a member is represented by one 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.~~
- (d) For the purpose of determining the number of votes which a member, being a Depositor, or his proxy or attorney may cast at a 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 4872 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.

- ~~(2) A member may appoint not more than two proxies to attend and vote at the same general meeting provided that if~~

(f) Where a member is a Depositor, the Company shall be entitled and bound:-

(i) ~~(a)~~ 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 ~~48 hours~~72 hours (or such other time specified in Section 81SJ of the Securities and Futures Act) before the time of the relevant general meeting 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 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 ~~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 Depositor.

(g) ~~(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.

(h) ~~(4)~~ 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.

~~(5) 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 persons so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation would exercise if it were an individual member and such corporation shall for the purpose of these Articles (but subject to the Act) be deemed to be present in person at any such meeting if a person so authorised is present thereat.~~

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

The instrument appointing a proxy 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 registered office of the Company, or at 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 4872 hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, and in default of such deposit or submission, the instrument shall not be treated as valid.

Capitalisation of profits: Regulation 143 compared with Existing Article 140A

In addition and without prejudice to the power to issue shares for which no consideration is payable and/or capitalise profits and other moneys provided for by ~~Article 139~~, Regulation 141, the Directors shall have power 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 ~~G~~general ~~M~~meeting in such manner and on such terms as the Directors shall think fit; or*
- (b) be held by or for the benefit of non-executive Directors as part of their remuneration under Regulations 82 or 84 approved by shareholders in general meeting in such manner and on such terms as the Directors think fit.*

The Directors may do all such acts and things considered necessary or expedient to give effect to any of the foregoing.

Electronic communication: Regulation 145 compared with Existing Article 141A

(a) Without prejudice to the provisions of ~~Article 141~~, Regulation 144, 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 the 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 145(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 145(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 Regulation 145(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 146 compared with Existing Article 142

- (a) Where a notice or other document is sent by post, service shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice or document, and to have been effected when the letter containing the same is put into the post (and in proving such service or sending, it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office.
- (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 145(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 145(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: Regulation 68 compared with Existing Article 68

- (a) 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.

(b) 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 requires the Company to do so, the Company shall be entitled to disregard such votes.

C. General Changes

Appointment of proxies: Regulation 75 compared with Existing Article 75

- (a) (1)The instrument appointing a proxy shall be in the usual or common form or in any form which the Directors may approve 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.
- (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 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) (3)A proxy need not be a member of the Company.
- (d) (4)An instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at the meeting.
- (e) Notwithstanding Regulations 75(a) and 75(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 authentication procedure for authentication of such instrument, in each case, including via electronic means.

Powers of attorney: Regulation 76 compared with Existing Article 76

The instrument appointing a proxy ~~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 registered office of the Company, or at 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 ~~48~~72 hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote, and in default of such deposit or submission, the instrument shall not be treated as valid.

Service of notices after death or bankruptcy: Regulation 148 compared with Existing Article 144

~~A notice may be given by the Company to the persons~~person entitled to a share in consequence of the death or bankruptcy of a member ~~by sending it through the post in a prepaid letter 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. 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 to any member using electronic communications in pursuance of these presents addressed to them by name, or by the title of representatives of the deceased, or assignee of the bankrupt, or by any like description, at the address, if any, in Singapore 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 bankruptcy had not occurred 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.~~

Personal Data Protection Act: new Regulation 156

- (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 156(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 156(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 156(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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