

CIRCULAR DATED 5 APRIL 2018

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

If you have sold or transferred all your ordinary shares in the capital of EnGro Corporation Limited (the “**Company**”), you should immediately forward this Circular together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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



CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

IMPORTANT DATES AND TIMES:

Last date and time for lodgement of Proxy Form	:	25 April 2018 at 11.30 a.m.
Date and time of Extraordinary General Meeting	:	27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held on the same day and at the same place)
Place of Extraordinary General Meeting	:	25 International Business Park German Centre, Stuttgart Room 5th Floor, East Wing Singapore 609916

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires:–

“Act” or “Companies Act”	:	The Companies Act (Chapter 50) of Singapore, as may be amended or modified from time to time
“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of Shareholders to be held on 27 April 2018
“Amendment Act 2014”	:	The Companies (Amendment) Act 2014 of Singapore (No. 36 of 2014)
“Amendment Act 2017”	:	The Companies (Amendment) Act 2017 of Singapore (No. 15 of 2017)
“Annual Report”	:	The annual report of the Company for the financial year ended 31 December 2017
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular dated 5 April 2018 issued by the Company
“Company”	:	EnGro Corporation Limited
“Directors”	:	The directors of the Company for the time being
“EGM”	:	Extraordinary general meeting of Shareholders to be held on 27 April 2018, notice of which is set out on page 116 of this Circular
“EPS”	:	Earnings per Share
“Existing Constitution”	:	The memorandum and articles of association of the Company which were in force immediately before 3 January 2016
“FY”	:	The financial year ended or ending 31 December
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	The latest practicable date prior to the printing of this Circular, being 26 March 2018
“Listing Manual”	:	The listing manual of the SGX-ST, as amended from time to time

DEFINITIONS

“New Constitution”	:	The new constitution of the Company proposed to be adopted by the Company at the EGM as set out in Appendix A to this Circular
“Notice of EGM”	:	The notice of the EGM as set out on page 116 of this Circular
“Personal Data Protection Act”	:	Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore, as may be amended or modified from time to time
“Securities Account”	:	A securities account maintained by a Depositor with CDP (but does not include a securities sub-account)
“Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as may be amended or modified from time to time
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Shareholders”	:	The registered holders of the Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in the relation to such Shares, mean the Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with those Shares
“Shares”	:	Ordinary shares in the issued share capital of the Company
“S\$” and “cents”	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
“%” or “per cent”	:	Percentage or per centum

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

The term **“subsidiaries”** shall have the meaning ascribed to it in the Companies Act.

Except where specifically defined, the terms **“we”**, **“us”** and **“our”** in this Circular refer to EnGro Corporation Limited.

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

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

DEFINITIONS

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Circular shall, where applicable, have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day and date in this Circular is made by reference to Singapore time and date unless otherwise stated.

ENGRO CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number 197302229H)

Directors:

Tan Cheng Gay (Chairman and Chief Executive Officer)
Tan Yok Koon (Executive Director)
Tan Soo Nan (Lead Independent Director)
Ronnie Teo Heng Hock (Independent Director)
Steven Ong Kay Eng (Independent Director)

Registered Office:

29 International Business Park
#08-05/06 Acer Building
Tower B
Singapore 609923

5 April 2018

To: The Shareholders of EnGro Corporation Limited

Dear Sir/Madam

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

1. INTRODUCTION

The Directors wish to convene an EGM to seek the approval of the Shareholders for the proposed adoption of the New Constitution, the full text of which is set out in Appendix A of this Circular.

The purpose of this Circular is to provide Shareholders with information relating to the above proposal which will be tabled at the EGM for Shareholders' approval.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Circular. If any Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

2. THE PROPOSED ADOPTION OF THE NEW CONSTITUTION

2.1. The Rationale

The Amendment Act 2014, which was passed in Parliament on 8 October 2014 and took effect in two (2) phases on 1 July 2015 and 3 January 2016 respectively, introduced wide-ranging changes to the Companies Act. The changes aim to reduce regulatory burden on companies, provide for greater business flexibility and improve the corporate governance landscape in Singapore. The key changes include the introduction of a multiple proxies regime to enfranchise indirect investors and CPF investors, provisions to facilitate the electronic transmission of notices and documents, and the merging of the memorandum and articles of association of a company into one document called the "constitution".

The key changes under the Amendment Act 2017, which was passed in Parliament on 10 March 2017, include, *inter alia*, the removal of the requirement for a common seal.

The Company is proposing to adopt the New Constitution, which will consist of the Existing Constitution, and incorporate amendments to take into account the changes to the Companies Act introduced pursuant to the Amendment Act 2014 and the Amendment Act 2017. At the same time, the existing objects clause will be deleted and substituted with a general provision giving the Company full capacity to carry on or undertake any business

or activity, do any act or enter into any transaction. The New Constitution also contains updated provisions which are consistent with the prevailing listing rules of the SGX-ST in compliance with Rule 730(2) of the Listing Manual, as well as to take into account the provisions of the Personal Data Protection Act relating to the collection, use and disclosure of personal data, and to streamline and rationalise certain other regulations in the Existing Constitution.

2.2. Summary of Principal Regulations in the New Constitution

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

2.2.1. Companies Act

The following amendments to the Existing Constitution are in line with the Companies Act, as amended pursuant to the Amendment Act 2014, and the Amendment Act 2017:

- (a) **Regulation 2 (Article 2 of the Existing Constitution)**. The interpretation section under Regulation 2 includes the following additional or revised provisions:
- (i) a new definition of "clear days" to make it clear how the notice periods are to be calculated;
 - (ii) revised definitions of "writing" and "written" to clarify that these include any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form;
 - (iii) a definition of "Chief Executive Officer" as having the meaning ascribed to "chief executive officer" in the Companies Act. This is in line with the new provisions in the Amendment Act 2014 relating to chief executive officers e.g. disclosure requirements in Section 156 of the Companies Act;
 - (iv) revised regulation stating that the terms "Depositor", "Depository", "Depository Agent" and "Depository Register" shall have the meaning ascribed to them respectively in the Securities and Futures Act as the provisions in relation to the Central Depository System in the Companies Act have migrated to the Securities and Futures Act;
 - (v) new regulation stating that the expressions "current address", "electronic communication" and "relevant intermediary" shall have the meanings ascribed to them respectively in the Companies Act, in light of the introduction of the new provisions facilitating electronic communication and the multiple proxies regime to the Companies Act; and
 - (vi) new definitions of "special resolution" and "ordinary resolution" to refer to resolutions passed in the manner set out in the Companies Act.

- (b) **New Regulation 5(5).** Regulation 5(5) is a new provision which provides that new shares may be issued for no consideration. This is in line with the new Section 68 of the Companies Act, which clarifies that a company having a share capital may issue shares for which no consideration is payable to the issuing company.
- (c) **New Regulation 8(1) and Regulations 58, 124, 125, 126 and 149 (Articles 58, 124, 125, 126 and 149 of the Existing Constitution).** In line with the amendments to the terminology used in the Companies Act, regulations in relation to accounts under the New Constitution have been revised to include references to “financial statements”, and to substitute references to “accounts”, “balance sheets” and “profit and loss accounts” with “financial statements”.
- (d) **Regulation 10 (Article 10 of the Existing Constitution).** Regulation 10, which relates to the Company’s power to charge interest on capital where shares are issued to defray expenses on, *inter alia*, construction works, additionally clarifies that the Company may pay interest on the paid-up share capital, “except treasury shares”. This is in line with Section 78 of the Companies Act.
- (e) **New Regulation 11(2).** The new Section 67 of the Companies Act allows a company to use its share capital to pay any expenses incurred directly in the issue of new shares. The new provision reflects the commercial reality that it is normal for a company to use the amount raised from its share capital for its business needs. Accordingly, it is proposed that Article 11 of the Existing Constitution be amended to clarify that where permitted by law, expenses (including commissions or brokerage) incurred in the issue of new shares and paid out of the Company’s share capital shall not be taken as reducing the amount of share capital of the Company.
- (f) **Regulation 14 (Article 14 of the Existing Constitution).** Regulation 14 has been amended to provide that every share certificate shall include the name of the Company and the authority under which the Company is constituted and the address of the registered office of the Company (or where the certificate is issued by a branch office, the address of that branch office), and the requirement to disclose the amount paid on the shares in the share certificate relating to those shares has been removed. A share certificate need only state, *inter alia*, the number and class of the shares, whether the shares are fully or partly paid up, and the amount (if any) unpaid on the shares. This follows the amendments to Section 123(2) of the Companies Act pursuant to the Amendment Act 2014. Regulation 14 has been further amended to provide that every share certificate shall be issued under the common seal of the Company or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing.
- (g) **Regulation 51 (Article 51 of the Existing Constitution).** Regulation 51, which relates to the Company’s power to alter its share capital, has new provisions which:
 - (i) empower the Company, by ordinary resolution, to convert its share capital or any class of shares from one currency to another currency. This is in line with the new Section 73 of the Companies Act, which sets out the procedure for such re-denominations; and
 - (ii) empower the Company, by special resolution, to convert one class of shares into any other class of shares. This is in line with the new Section 74A of the Companies Act, which sets out the procedure for such conversions.

- (h) **Regulation 64 (Article 64 of the Existing Constitution).** Where mandatory polling is not required, Regulations 64(2)(c) and (d) have been amended to reduce the threshold for eligibility to demand a poll from 10 per cent to 5 per cent of the total voting rights of the members of the Company having the right to vote at the general meeting or 5 per cent of the total number of paid up shares of the Company respectively. This is in line with the amendments to Section 178 of the Companies Act, as amended pursuant to the Amendment Act 2014. Regulation 64(2) is subject to Regulation 64(1), which is new, and which states that if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted on by poll, under which Shareholders are given one vote for each Share held. Rule 730A of the Listing Manual requires all general meetings to be voted on by poll. Accordingly, for so long as the Company is listed, the Company will comply with Rule 730A of the Listing Manual.
- (i) **Regulations 70, 71, 75 and 77 (Articles 70, 71, 75 and 77 of the Existing Constitution).** The multiple proxies regime was introduced by the Amendment Act 2014. It allows “relevant intermediaries” such as banks, capital markets services licence holders which provide custodial services for securities, and the Central Provident Fund Board to appoint more than two proxies to attend, speak and vote at general meetings. The following amendments to Regulations 71 and 75 have been made to be in line with the multiple proxies regime:
- (i) a relevant intermediary (as defined in the Companies Act) may appoint more than two proxies to attend, speak and vote at general meetings of the Company;
 - (ii) if mandatory polling is required, proxies of the relevant intermediary are entitled to vote by poll; and
 - (iii) if mandatory polling is not required, proxies of the relevant intermediary are entitled to vote on a show of hands.

Regulations 70, 75 and 77 are also amended to increase the cut-off time from 48 to 72 hours before the time of the relevant general meeting of the Company to determine the number of Shares entered against a Depositor’s name in the Depository Register.

- (j) **New Regulations 75(7) and 75(8) and Regulation 77 (Articles 75(5) and 77 of the Existing Constitution).** Regulations 75(7), 75(8) and 77, which relate to the appointment of proxies, are new provisions to facilitate the appointment of a proxy through electronic means. In particular, it provides that a Shareholder can elect to signify his approval for the appointment of a proxy via electronic communication, through such method and in such manner as may be approved by the Directors, in lieu of the present requirement of signing, or where applicable, the affixation of the corporate Shareholder’s common seal.

For the purpose of accommodating the deposit by Shareholders, and receipt by the Company, of electronic proxy instructions by Shareholders who elect to use the electronic appointment process, Regulation 77, which relates to the deposit of proxies, has been amended to authorise the Directors to prescribe and determine the manner of receipt by the Company of the instrument appointing a proxy through electronic means.

Regulation 77 has also been amended to increase the cut-off time for the deposit of instruments appointing proxies from 48 to 72 hours before the time appointed for holding the general meeting.

- (k) **Regulation 85 (Article 85 of the Existing Constitution).** Regulation 85, which relates to the power of Directors to hold an office of profit and to contract with the Company, has been expanded to extend the obligation of a Director to disclose interests in transactions or proposed transactions with the Company, or any office or property held which might create duties or interests in conflict with those as a Director, to also apply to a chief executive officer as defined in the Companies Act. This is in line with Section 156 of the Companies Act.
- (l) **New Regulation 86(2).** Regulation 86(2) relates to how records of the Company have to be kept, and the duty to take precaution in relation to records that are kept in electronic form. This is in line with Sections 395 and 396 of the Companies Act.
- (m) **Regulation 97 (Article 97 of the Existing Constitution).** Section 157A of the Companies Act provides that the business of a company shall be managed by, or under the direction or supervision of, the directors. Regulation 97 has been amended to be in line with Section 157A of the Companies Act.
- (n) **Regulation 126 (Article 126 of the Existing Constitution).** Regulation 126 relates to the sending of the Company's financial statements and related documents to Shareholders. Regulation 126 has been amended to enable the Company, subject to the listing rules of any stock exchange that the Company is listed on, to send such documents less than 14 days before the date of the general meeting if all persons entitled to receive notices of general meetings agree. This is in line with Section 203(2) of the Companies Act. However, Rule 707(2) of the Listing Manual requires an issuer to issue its annual report to shareholders and the SGX-ST at least 14 days before the date of its annual general meeting. Thus, notwithstanding the amendment to Regulation 126, the Company will be required to comply with Rule 707(2) of the Listing Manual.
- (o) **Regulations 139 and 140 (Articles 139 and 140 of the Existing Constitution).** Under Section 387C of the Companies Act and Rules 1208 to 1212 of the Listing Manual, notices and documents may be given, sent or served using electronic communications with the express, implied or deemed consent of the member in accordance with the constitution of the company. In this regard:
- (i) There is express consent if a shareholder expressly agrees with the Company that notices and documents may be given, sent or served on him using electronic communications.
- (ii) There is deemed consent if the constitution:
- (A) provides for the use of electronic communications and specifies the mode of electronic communications; and
- (B) specifies that shareholders will be given an opportunity to elect, within a specified period of time, whether to receive electronic or physical copies of such notices and documents,
- and the shareholder fails to make an election within the specified period of time.
- (iii) There is implied consent if the constitution:
- (A) provides for the use of electronic communications and specifies the mode of electronic communications; and

(B) specifies that shareholders agree to receive such notices or documents by way of electronic communications and do not have a right to elect to receive physical copies of such notices and documents. Regulation 139 has been amended to provide that:

(aa) notices and documents may be sent to Shareholders using electronic communications either to a Shareholder's current address (as provided for in the Companies Act, which may be an email address) or by making it available on a website;

(bb) a Shareholder has given his implied consent, and shall agree to receive such notice or document by way of electronic communications and shall not have a right to elect to receive a physical copy of such notice or document; and

(cc) notwithstanding sub-paragraph (bb) above, the Directors may decide to give Shareholders an opportunity to elect to opt out of receiving such notice or document by way of electronic communications, and a Shareholder is deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity but failed to opt out within the specified time.

As a safeguard, Regulation 139(2) provides that, notwithstanding the consent of the Shareholder to receive notices and documents by electronic communications, the Company will notify him as to how a physical copy of any notice or document may be requested, and upon such request, will provide a physical copy of that notice or document to him.

In the case of service on a website, Regulation 139(6) provides that the Company must give notice of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed, by:

(A) sending a separate notice to Shareholders personally or by post; and/or

(B) sending a separate notice to Shareholders' current addresses (as provided for in the Companies Act, which may be email addresses); and/or

(C) by way of advertisement in the daily press; and/or

(D) by way of announcement on the SGX-ST.

However, it should be noted that the Companies Act and/or the Listing Manual still require certain documents such as forms or acceptance letters that shareholders may be required to complete, notices of meetings as well as notices or documents relating to take-over offers and rights issues to be sent to shareholders by way of physical copies.

Regulation 140(2) additionally provides for when service is effected in the case of notices or documents sent by electronic communications. In particular, where a notice or document is made available on a website, it is deemed served on the date on which the notice or document is first made available on the website, unless otherwise provided under the Companies Act and/or other applicable regulations or procedures.

The use of electronic communications for disseminating notices and documents to Shareholders will reduce the costs of the Company and help promote sustainability.

Shareholders who are supportive of the deemed consent and implied consent regimes for electronic communications may vote in favour of the adoption of the New Constitution, which incorporates provisions (contained in Regulations 139 and 140) to facilitate these regimes. Shareholders may wish to note that even if the New Constitution is adopted, the giving, sending or service of notices or documents using electronic communications as described above will be subject at all times to the provisions of the Companies Act and the prevailing rules and requirements of the SGX-ST. The Company will comply with the requirements of the Companies Act and the Listing Manual if and when it decides to transmit notices and documents electronically to its Shareholders.

- (p) **Regulation 147 (Article 147 of the Existing Constitution).** Regulation 147 clarifies that, to the extent permitted by the Companies Act, the Company may, in addition to providing indemnity to Directors and officers of the Company, provide them with funds to meet expenditures in connection with any proceedings for liabilities incurred or “to be incurred” in the execution of their offices or duties. This is in line with the new Sections 163A and 163B of the Companies Act, which permit a company to lend (on specified terms) funds to a director for meeting expenditure incurred or “to be incurred” by him in defending court proceedings or regulatory investigations. Subject to the Companies Act, Regulation 147 also clarifies that the Company may purchase and maintain insurance for the benefit of its Directors and officers in respect of the liabilities mentioned above.

2.2.2. Listing Manual

The following Regulations have been updated for consistency with the prevailing Listing Manual as at the Latest Practicable Date, in accordance with Rule 730(2) of the Listing Manual:

- (a) **New Regulation 8(2).** Regulation 8(2), which states that the repayment of preference capital other than redeemable preference capital or any alteration of preference shareholders’ rights may only made pursuant to a special resolution of the preference shareholders concerned, has been inserted into the New Constitution. This insertion is in line with paragraph (5) of Appendix 2.2 of the Listing Manual which imposes such a requirement.
- (b) **Regulation 33 (Article 33 of the Existing Constitution).** Regulation 33 is proposed to be amended to stipulate that, in event of refusal to register a transfer of security, the precise reason for refusal should be stated in the written notice of refusal to the lodging party. These changes are in line with Rule 733 of the Listing Manual.
- (c) **Regulation 56 (Article 56 of the Existing Constitution).** Regulation 56 has been updated to be in line with Rule 730A(1) of the Listing Manual which provides that an issuer shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

- (d) **Regulation 64 and New Regulation 66A (Article 64 of the Existing Constitution).** Regulation 64, which relates to the method of voting at general meetings, has been amended to make clear that, if required by the listing rules of the SGX-ST, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by the SGX-ST). These changes are in line with Rule 730A of the Listing Manual. Regulation 66A has also been added to make clear the timing for taking a poll.
- (e) **Regulation 65 (Article 65 of the Existing Constitution).** Regulation 65, which relates to the taking of a poll at general meetings, has been amended to make clear that, if so required by the listing rules of the SGX-ST, a scrutineer must be appointed for all general meetings. This is in line with Rule 730A(3) of the Listing Manual.
- (f) **Regulations 90 and 96 (Articles 90 and 96 of the Existing Constitution).** Article 96, which relates to the vacation of office of a Director in certain events, additionally provides that the office of a Director shall become vacant if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. Consequential changes have been made to Regulation 90, which relates to the filling of the office vacated by a retiring Director in certain default events, to provide that a retiring Director is deemed to be re-elected in certain default circumstances except, additionally, where he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. These changes are in line with paragraph (9)(n) of Appendix 2.2 of the Listing Manual. We have also proposed amendments to Regulation 90 to provide that a retiring Director is deemed to be re-elected except, *inter alia*, where such Director is disqualified under the Companies Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected.
- (g) **Regulation 108 (Article 108 of the Existing Constitution).** Regulation 108, which relates to the proceedings of Directors in case of vacancies in their body, has additional provisions to make it clear that where the number of Directors is reduced to below the minimum number, the continuing Director(s) may act only for the purpose of filling up such vacancies or of summoning general meetings, except in an emergency. This additional clarification is in line with paragraph (9)(k) of Appendix 2.2 of the Listing Manual. Regulation 108 further provides that if there are no Director(s) willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

2.2.3. Objects Clauses

New Regulation 3. The existing objects clauses are proposed to be deleted and substituted with a general provision in the New Constitution to the effect that, subject to the provisions of the Companies Act and any other written law and its constitution, the Company has:

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

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

By deleting the existing objects clauses (which sets out an extensive list of the activities which the Company has capacity or power to engage in) and taking advantage of the flexibility afforded by Section 23 of the Companies Act, the Company will have all the powers of a natural person, with full capacity and ability to carry on or undertake any business or activity, and to enter into any transaction, subject to the restrictions imposed by the New Constitution, Companies Act, Listing Manual and any other applicable laws, rules and regulations.

2.2.4. Personal Data Protection Act

New Regulation 150. In general, under the Personal Data Protection Act, an organisation can only collect, use or disclose the personal data of an individual with the individual's consent, and for a reasonable purpose which the organisation has made known to the individual. The new Regulation 150 specifies, amongst others, the purposes for which the Company and/or its agents and service providers would collect, use and disclose personal data of Shareholders and their appointed proxies or representatives.

2.2.5. General

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

- (a) **Regulations 30, 78 and 96 (Articles 30, 78, and 96 of the Existing Constitution).** Regulations 30, 78 and 96 have been updated to amend references to insane persons and persons of unsound mind with references to persons who are mentally disordered and incapable of managing himself or his affairs, following the enactment of the Mental Health (Care and Treatment) Act (Chapter 178A) of Singapore, which repealed and replaced the Mental Disorders and Treatment Act.
- (b) **Regulation 34 (Article 34 of the Existing Constitution).** Regulation 34 sets out, *inter alia*, that a register of transfers by the Company maintained by the Company may be closed at such times provided it shall not be closed for more than 30 days. It has been revised to provide that during such periods of closure, the Directors may suspend the registration of transfers and that notice of such closure shall be advised to the SGX-ST.
- (c) **Regulation 46A (Article 46A of the Existing Constitution).** Regulation 46A which relates to the Company's power to repurchase shares, has been updated to make it clearer that on cancellation of any shares, the rights attached to that share shall expire, and that the Company may otherwise hold or deal with such share purchased or acquired in such manner permitted by the Companies Act.
- (d) **Regulation 58 (Article 58 of the Existing Constitution).** Regulation 58 sets out, *inter alia*, what constitutes a routine business. It has been revised to clarify and expand the items which are categorised as routine business.
- (e) **Regulation 60 (Article 60 of the Existing Constitution).** Regulation 60, which relates to the quorum for general meetings, additionally provides that a proxy representing more than one member shall only count as one member, and 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.
- (f) **Regulation 105 (Article 105 of the Existing Constitution).** Regulation 105, which relates to meetings of Directors, has been amended to allow Directors to participate by telecommunication means. This allows greater flexibility in terms of holding meetings.

- (g) **Regulation 134(2) (Article 134(2) of the Existing Constitution).** Regulation 134(2) which, *inter alia*, sets out the power of Directors in relation to a scrip dividend scheme, is proposed to be amended to further provide, *inter alia*, that the Directors may, on any occasion when they resolve as provided in Regulation 134(2), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register of Members or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit.
- (h) **Regulation 135(3) (Article 135(3) of the Existing Constitution).** Regulation 135(3), which sets out the rights of the Company should the Depository return any dividends or unclaimed moneys to the Company, is proposed to be amended to provide, *inter alia*, that Directors can invest or otherwise make use of dividends that have been unclaimed and that, subject to applicable laws, any dividend unclaimed six (6) years after being declared shall be forfeited and shall revert to the Company.
- (i) **Regulation 137A (Article 137A of the Existing Constitution).** Regulation 137A, which relates to the Directors' power to issue free shares and/or to capitalise reserves for share-based incentive plans, has been expanded to empower the Directors to do the same for the benefit of non-executive Directors as part of their Directors' remuneration. This will enable the Company, if it so desires, to remunerate its non-executive Directors by way of Directors' fees in the form of shares, or in a combination of cash and shares.

3. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that the amendments to the Existing Constitution are in the best interests of the Company, and recommend that Shareholders vote in favour of the special resolution relating to the amendments to the Existing Constitution to be proposed at the EGM as set out in the Notice of EGM on page 116 of this Circular. The Directors further confirm that the New Constitution, as revised with the proposed amendments to the Existing Constitution, are consistent with all the listing rules prevailing as at the date of this Circular, in compliance with Rule 730(2) of the Listing Manual.

4. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 116 of this Circular, will be held at 25 International Business Park, German Centre, Stuttgart Room, 5th Floor, East Wing, Singapore 609916 on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the AGM to be held on the same day and at the same place) for the purpose of, *inter alia*, considering and, if thought fit, passing, with or without any modifications, the special resolution as set out in the Notice of EGM.

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf will find attached to this Circular a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive at the registered office of the Company not later than 48 hours before the time fixed for holding the EGM.

The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he so wishes. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the EGM.

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

6. INSPECTION OF DOCUMENTS

The following documents may be inspected at the registered office of the Company during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Existing Constitution of the Company; and
- (b) the Annual Report of the Company.

Yours faithfully

For and on behalf of the Board of Directors of
ENGRO CORPORATION LIMITED

Tan Cheng Gay
Chairman and Chief Executive Officer

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

CONSTITUTION

OF

ENGRO CORPORATION LIMITED

(Adopted by Special Resolution passed on 27 April 2018)

PRELIMINARY

1. The following regulations shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. The regulations contained in the “First Schedule” of the Companies (Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Model Constitution excluded

2. In this Constitution: Definitions
 - “the Act” : means the Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts

 - “Auditors” : means the auditors of the Company for the time being

 - “Board of Directors” : means the board of directors of the Company

 - “book-entry securities” : Listed securities:– (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer

“Chief Executive Officer”	:	means the chief executive officer(s) for the time being of the Company who (a) is in direct employment of, or acting for or by arrangement with the Company, and (b) is principally responsible for the management and conduct of the business of the Company or part of the business of the Company, as the case may be
“Company”	:	means the abovenamed Company by whatever name from time to time called
“Constitution”	:	means this constitution or other regulations of the Company for the time being in force
“Direct Account Holder”	:	means the holder of a direct securities account maintained with the Depository and not through a Depository Agent
“Director”	:	includes any person occupying the position of director of the Company by whatever name called, and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act, and an alternate or substitute director
“Directors”, or “the Board”	:	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 and payment by way of bonus
“Exchange”	:	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title
“general meeting”	:	means any general meeting held by the company
“Market Day”	:	means a day on which the Exchange is open for trading of securities
“Member”	:	means a registered shareholder for the time being of the Company, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares
“month”	:	means a calendar month
“Office”	:	means the registered office of the Company for the time being

- “Register” : means the register of members to be kept pursuant to Section 190 of the Act
- “Seal” : means the common seal of the Company, or in appropriate cases, the official seal or duplicate common seal
- “Secretary” : means the secretary or secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of a secretary temporarily
- “Securities Account” : means in the case of a Direct Account Holder, the direct securities account of the Direct Account Holder maintained with the Depository, and in the case of a Depository Agent, all the securities sub-accounts of such Depository Agent maintained with the Depository as a whole
- “SFA” : means the Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts
- “Statutes” : means the Act, SFA and every other statute for the time being in force concerning companies and affecting the Company
- “Treasury Share” : means “treasury share” as defined under Section 4 of the Act
- “\$” : refers to the lawful currency of Singapore

the expressions “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act, and for the avoidance of doubt, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution;

the expression “documents evidencing title” shall have the meaning ascribed to it in the SFA;

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

the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act;

the words “Depositor”, “Depository”, “Depository Agent” and “Depository Register” shall have the meanings respectively, as used in this Constitution, ascribed to them in the SFA;

references in these presents to “shareholders” or “holders” of shares or a class of shares shall:–

- (a) exclude the Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares;

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

expressions referring to “writing” and “written” shall, unless the contrary intention appears, be construed as written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution, or if the context otherwise requires, and is subject to any limitations, conditions or restrictions contained in the Act or any applicable laws and regulations) any representation or reproduction of words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

words or expressions contained in this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) 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 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.

POWER

- 3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:–
 - (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (2) for the purpose of paragraph (i) above, full rights, powers and privileges.

Directors may undertake any business or activity

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| 4. | (1) The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. | Office of the Company |
| | (2) The Company is a public company limited by shares and the liability of the Members is limited. | Public company and liability of Members |

ISSUE OF SHARES AND RIGHTS OF SHAREHOLDERS

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| 5. | (1) Subject to the Statutes and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to this Constitution relating to new shares and to any special rights attached to any share for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) 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 determine provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. | Issue of Shares |
| | (2) The Company in general meeting may by ordinary resolution authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required by the Statutes to be held (whichever is the earlier) but may be previously revoked or varied by the Company in general meeting. Notwithstanding that the authority conferred by the Company in general meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any instrument made or granted by the Directors while such authority was in force in the manner permitted by the Statutes. | |
| | (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit. | |
| | (4) Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine. | |

- (5) The Company may issue shares for which no consideration is payable to the Company.
- (6) Subject to the Statutes and these Regulations, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine provided always that where required by the Statutes the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and to every such special resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting the provisions of this Constitution 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 or by attorney one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares. If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of such shares of the class who are personally present shall form a quorum. Provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the total voting rights of the issued shares of the class concerned within two months of the meeting shall be as valid and effectual as a special resolution carried at the meeting. The directors shall comply with the provisions of Section 186 of the Act as to forwarding a copy of any such consent or resolution to the Accounting and Corporate Regulatory Authority. Where all the issued shares of the class are held by one person, the necessary quorum shall be one person.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with, or in priority to such shares.
8. (1) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and financial statements, and attending general meetings of the Company. Unless the conditions of the issue of the relevant class of preference shares provide otherwise and unless the terms therein comply with the Statutes, preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposal 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 (6) months.

Variation of rights

Creation or issue of further shares with special rights

Rights of preference shareholders

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| (2) | The repayment of preferential capital other than redeemable preference capital or any other alteration or preference shareholder rights, may only be made pursuant to a special resolution of the preference shareholders concerned, provided always that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting. | Variation of rights of preference shareholders |
| 9. | Except as is otherwise expressly permitted by the Act, the Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee or the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription for the shares of the Company or its holding company or in any way purchase, deal in or lend money on the security of its shares. | Prohibition of dealing in its own shares |
| 10. | If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Act, pay interest on so much of that share capital (except Treasury Shares) as is for the time being paid up and may charge the same to capital as part of the cost of the construction or provision. | Power to charge interest on capital |
| 11. | (1) The Company may pay commissions or brokerage as may be lawful on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment 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 |
| | (2) Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company. | Payment of expenses in issue of shares |
| 12. | Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by this Constitution or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the Depository) whose name is entered in the Register as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share. | Exclusion of equities |

SHARE CERTIFICATE

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| 13. | Every person whose name is entered as a member in the Register shall be entitled without charge to receive within 10 Market Days (or such other period as may be approved by the Exchange) after lodgment of a registrable transfer, one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time | Entitlement to certificate |
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determine) several certificates in reasonable denominations in respect of shares of any one class. Where a Member transfers part only of the shares comprised in a certificate, the old certificate shall be cancelled and one new certificate for the balance of such shares shall be issued in lieu of the old certificate thereof without charge. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.

- 13A. The Company shall allot its shares and despatch share certificates with respect to such shares within 10 Market Days (or such other period as may be approved by the Exchange) of the final closing date for any application of its shares. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.
14. Every certificate of title to shares or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) 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 name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company (or where the certificate is issued by a branch office, the address of that branch office), number and class of shares to which it relates, whether the shares are fully or partly paid up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.
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 of the Company 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. 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.

Allotment of shares and despatch of share certificates

Form of share certificate

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 Member;
 - (b) the joint holders of a share shall be liable severally as well as jointly in respect of calls and any other payments which ought to be made in respect of such share;
 - (c) on the death of anyone 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, return of capital or other sum of money payable to such joint holders in respect of such share; and
 - (e) only the person whose name stands first in the Register 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.

PAYMENT OF INSTALMENTS

- 16A. If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Payment of instalments

LIEN

17. The Company shall have a first and paramount lien on shares and dividends or interests from time to time declared in respect of such shares but such lien shall be restricted to 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. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Regulation 17.
- 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 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 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

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| 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 as the holder of the 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 such sale |

CALLS ON SHARES

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| 21. | The Directors may from time to time, as they think fit, make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of issue and allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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 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 10 per cent. per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for, in procuring the payment of or in consequence of the non-payment of such call but the Directors shall be at liberty to waive payment of that interest, costs, charges and expenses 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 this Constitution 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 this Constitution 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 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). | Rights 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) 8 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. There shall be no restriction on the transfer of fully paid shares, except where required by law the rules, bye-laws or listing rules of the Exchange. Subject to this Constitution, any Member may transfer all or any of his shares. Every instrument of transfer must be in writing and in the form approved by the Directors and by any stock exchange upon which the Company may be listed and, if sent personally or by post, must be left at the Office or such other place (if any) as the Directors may determine, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register thereof. Shares of different classes shall not be comprised in the same instrument of transfer.

Form of transfer

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 transfer

30. No share shall in any circumstances be transferred to any infant or bankrupt or person of who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of transfers to such persons if the Company has no knowledge of the same.

Person under disability

31. 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:

- (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;

Instrument of transfer

- (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.
33. If the Directors refuse to register any transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the Act or the Exchange), send to the transferor and to the transferee a written notice of the refusal and the precise reasons therefore. 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 (other than a transfer or transmission of shares by means of book-entry in the Depository Register). 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, and during such periods the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under the Statutes, shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made. Register of Transfers

TRANSMISSION OF SHARES

35. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares and in the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) recognised as having any title to his interest in the share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. Transmission on death
36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member 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 before his death or bankruptcy. Person becoming entitled on death or bankruptcy of 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 this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of persons becoming entitled on death or bankruptcy of member

38. Where the registered holder of any share dies or becomes bankrupt his 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; 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 this Constitution 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.

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 and the place where 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.

Notice to state time and place

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, 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 8 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 persons whose shares have been forfeited

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| 44. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company 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. | Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the Depository) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Powers of Company on sale or disposition of forfeited shares |
| 46. | The provisions of this Constitution 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, 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 |

PURCHASE OF OWN SHARES

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| 46A. | Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may in general meeting authorise the Directors to purchase or otherwise acquire any shares issued by the Company including ordinary shares, stocks and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall (unless held as Treasury Shares in accordance with the provisions of the Act and this Constitution) be deemed to be cancelled. 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 which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly. | Share buy-backs permitted |
| 46B. | The Company may, upon purchase or acquisition of its ordinary shares, hold any or all such repurchased shares as Treasury Shares. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner authorised by or prescribed pursuant to the Act. | Treasury shares |

CONVERSION OF SHARES INTO STOCK

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 into stock
48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same provisions of this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum. Transfer of stock
49. The holders of stock shall according to the amount of the stock 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 such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage. Rights of stockholders
50. Such of the provisions of this Constitution as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder". Interpretation

ALTERATION OF CAPITAL

51. (1) The Company may from time to time by ordinary resolution (or as otherwise permitted by the applicable laws and regulations):— Power to consolidate, subdivide and cancel shares
- (a) consolidate and divide all or any of its share and capital;
 - (b) sub-divide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived; or
 - (c) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, or which have been forfeited and diminish the amount of its share capital in accordance with the Act; and
 - (d) subject to the provisions of this Constitution, the Act and the applicable laws and regulations, convert its share capital or any class of shares from one currency to another currency.
- (2) The Company may by special resolution or as otherwise permitted under the applicable laws and regulations, and subject to the provisions of this Constitution, convert any class of shares into any other class of shares.

52. (1) Subject to the Act and this Constitution, the Company in general meeting may from time to time by ordinary resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

Power to
increase
capital and
Offer of new
shares

(2) 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 permit, to the number of the existing shares to which they are entitled or hold. 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 fit. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Regulation 52.

(3) Notwithstanding Regulation 52(2) above, the Company may by ordinary resolution in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-

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

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

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

provided that:-

(A) the aggregate number of shares to be issued pursuant to the ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to the ordinary resolution) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

- (B) in exercising the authority conferred by the ordinary resolution, the Company shall comply with the listing rules of the Exchange (unless such compliance is waived by the Exchange) and this Constitution; and

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

- (4) Subject to any directions that may be given in accordance with the powers contained in this Constitution, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.
53. (1) The Company may by special resolution reduce its share capital in any manner in accordance with, and subject to, any requirement required by law and the rules, buy-laws or listing rules of the Exchange. Power to reduce share capital
- (2) Where a company's share capital is reduced under Division 3A of Part IV of the Act, a Member of the company (past or present) will not be liable in respect of the issue price of any share or to any call or contribution greater in amount than the difference (if any) between –
- (a) the issue price of the share; and
- (b) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share.
- (3) Notwithstanding Regulation 53(1), the Company may cancel shares purchased and held pursuant to Regulations 46A and 46B and the Act in the manner prescribed by the Act.

GENERAL MEETINGS

54. Subject to the provisions of the Act, the rules of the Exchange and other applicable laws and regulations, 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 and before the expiry of 4 months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the Exchange from time to time. 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 also be convened on such requisition or in default may be convened by such requisitionists as provided by the Act. Extraordinary General Meeting

56. Subject to the provisions of the Act, the rules of the Exchange, and any other applicable laws and regulations, annual general meetings and extraordinary general meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors. Time and place of meeting

NOTICE OF GENERAL MEETINGS

57. (1) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least 21 clear days' notice in writing and any other general meeting by at least 14 clear days' notice in writing. Every notice calling a general meeting shall specify the place and the day and the hour of the meeting. Notice of meetings

Provided That a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

So long as the shares of the Company are listed on the Exchange, at least 14 clear days' notice of any general meeting shall be given by advertisement in the daily press and in writing to any stock exchange upon which the Company may be listed.

(2) The notice shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. In the case of an annual general meeting, the notice shall also specify the meeting as such. Period and form of notice

(3) 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, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified

(4) In every notice calling a meeting of a company or a meeting of any class of Members of a 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

58. All business shall be deemed 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, receiving and adopting the financial statements and Directors' statement, the Auditor's report and Special business

63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an 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. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such securities exchange). Method of voting
- (2) Subject to Regulation 64(1), 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:-
- (a) by the Chairman, being a person entitled to vote;
 - (b) by at least two Members present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that member) or attorney or in the case of a corporation, by a representative and entitled to vote thereat;
 - (c) by any Member present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5% of the total voting rights of all the Members having the right to vote at the Meeting; or
 - (d) by any Member present in person or by proxy (where a Member has appointed more than one proxy, any one of such proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing not less than 5% of the total sum paid up on all the shares conferring that right.

Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 64(1), a declaration by the Chairman 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 made pursuant to Regulation 64(2) may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

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| 65. | If a poll is duly demanded (and the demand is not withdrawn) or is required pursuant to Regulation 64, it shall be taken in such manner (including the use of ballot, voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was taken. The Chairman may, and if so requested or required by the listing rules of any securities exchange upon which the shares of the Company may be listed shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties: | Taking a poll |
| | (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and | |
| | (b) direct and supervise the count of the votes cast through proxy and in person. | |
| 66. | Subject to the Act and the requirements of the Exchange, 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 |
| 66A. | A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately. | Time for taking a poll |
| 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. | 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. | Error in counting of votes |
| 69. | Subject to the Statutes, 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. | Resolution |

VOTES OF MEMBERS

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| 70. | Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, and to Regulation 46B, every Member 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. Notwithstanding this, a Depositor shall not be entitled to attend any general meeting and to | Right to vote |
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speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 72 hours before that general meeting as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against the Depositor's Securities Account as at 72 hours before the time of the relevant general meeting as certified by the Depository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.

- 70A. Subject to this Constitution and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile. Alternative voting methods
71. (1) Subject and without prejudice to any special privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company and to Regulation 46B, each Member entitled to vote may vote in person or by proxy or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote provided that if a Member is not a relevant intermediary and is represented by two proxies, only one of the two proxies as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman (or by a person authorised by him) shall vote on a show of hands and if a Member is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote on a show of hands. On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents. Voting rights of members
- (2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable. Voting in respect of shares of different monetary denominations
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 or (as the case may be) the Depository Register. Voting rights of joint holders

73. Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise any person to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation as a corporation could exercise if it were an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or executed as a deed in accordance with applicable laws and regulations as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation.
- 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. (1) Save as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting, and a member who is a relevant intermediary may,
- Appointment of proxies
- Provided That:–
- (a) if the Member is a Depositor, the Company shall be entitled and bound:–
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register 72 hours 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 72 hours before the time of the relevant general meeting as supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.
- (b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- Proxy need not be a member

- (2) Where a Member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy in the form of proxy, failing which the Company shall render the instrument of proxy void.
- (3) Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (4) A proxy or representative need not be a Member.
- (5) The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at a general meeting.
- (6) Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant meeting by the Member personally or by his attorney, or in the case of a corporation by its representative
- (7) The instrument appointing a proxy or representative shall be in writing in the common form approved by the Directors:
 - (a) if the appointer is an individual Member:
 - (i) under the hand of the appointor or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
 - (ii) subject always to Regulation 139, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and
 - (b) if the appointor is a corporation:
 - (i) under seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney duly authorised if the instrument of proxy is delivered personally or sent by post; or
 - (ii) subject always to Regulation 139, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.

The Directors may, for the purposes of Regulations 75(7)(a)(ii) and 75(7)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

- (8) The Directors may, in their absolute discretion:
- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
 - (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 75(7)(a)(ii) and 75(7)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(7)(a)(i) and/or (as the case may be) Regulation 75(7)(b)(i) shall apply.

The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

- (9) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor in the Depository Register, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor in the Depository Register 72 hours before the time of the relevant general meeting as supplied by the Depository to the Company, as the case may be.
- (10) The signatures on an instrument of proxy need not be witnessed.
- (11) The Company will accept as valid any form of proxy which the Directors have approved for use as at the date the notices for the relevant general meeting are despatched.
- (12) A Member who has deposited an instrument appointing any number of proxies to vote on his behalf at a general meeting shall not be precluded from attending and voting in person at that general meeting. Any such appointment of all the proxies concerned shall be deemed to be revoked upon the attendance of the Member appointing the proxy/proxies at the relevant general meeting.

76. If the person appointing a proxy is a Depositor, the instrument appointing the proxy shall not be rendered invalid by reason only of any discrepancy between the number of shares specified in the instrument of proxy, or where the balance standing to a Depositor's Securities Account has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at the time of the general meeting, if the instrument is dealt with in such manner as is provided at Regulation 70 above. Instrument of proxy
77. The instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority (if not previously registered with the Company and which has been duly notarised) shall be attached to the instrument of proxy, and if sent Deposit of instrument appointing a proxy

personally or by post, must be deposited at the Office, or at such other place in Singapore (if any) as is specified for that purpose in the notice convening the meeting or, subject always to Regulation 139, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting, and in either case, not less than 72 hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.

The Directors may, in their absolute discretion:–

- (a) approve the method and manner for an instrument appointing a proxy to be authorised; and
- (b) designate the procedure for authenticating an instrument appointing a proxy,

as contemplated in Regulations 75(7)(a)(ii) and 75(7)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(7)(a)(i) and/or (as the case may be) Regulation 75(7)(b)(i) shall apply.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental disorder (which causes the principal to be incapable of managing himself or his affairs) 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 respect of which the instrument is given, if no intimation in writing of such death, mental disorder (which causes the principal to be incapable of managing himself or his affairs), revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.

Intervening death or mental disorder of principal not to revoke proxy

DIRECTORS

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| 79. | Until otherwise determined by a general meeting the number of Directors shall not be less than three. | Number of Directors |
| 80. | All the Directors of the Company 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 and speak at 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 reimbursed 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 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. | (1) A Director, managing director or a Chief Executive Officer, who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall as soon as practicable after the relevant facts have come to his knowledge declare the nature of his interest at a meeting of the Directors in accordance with the Act. | Declaration of interest in transaction with Company |
| | (2) A Director shall not vote in respect of any transaction or proposed transaction 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 |
| | (3) A Director, managing director or a Chief Executive Officer, 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 Director, managing director or Chief Executive Officer shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act. | Declaration of Directors' conflict of interest |

- (4) A Director, managing director or Chief Executive Officer may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or managing director or Chief Executive Officer (as the case may be), for such period and on such terms (as to remuneration and otherwise) as the Directors may determine.
- Holding of office of profit and contracting with Company
- (5) 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 or proposed contract or arrangement, and no contract, proposed 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 proposed contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but every Director and managing director and Chief Executive Officer(s) (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and managing director(s) and Chief Executive Officer(s) (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position), as the case may be, and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or managing director(s) or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest.
- Power of Directors to contract with Company
- (6) A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a vendor, purchaser, 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. (1) The Directors shall keep Registers as required by the Act.
- Directors shall keep registers
- (2) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act (and any other applicable laws and regulations) to be kept by or on behalf of the Company may, subject to and in accordance to the Act and any other applicable laws and regulations, be kept in hard copy form or in electronic form, and arranged in the manner that the Directors think fit. If such records are
- Form of Registers

kept in electronic form, the Directors shall ensure that they are capable of being reproduced in hard copy form, and shall provide for the manner in which the records are to be authenticated and verified. In any case in which records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for guarding against falsification and for facilitating discovery.

APPOINTMENT AND REMOVAL OF DIRECTORS

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| 87. | Subject to this Constitution, 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 multiple of three, then the number nearest one-third, shall retire from office. Provided That all Directors be required to submit themselves for re-election at least once every 3 years. | Retirement of Directors |
| 88. | A retiring director shall be eligible for re-election. | Eligibility 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 Director 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 by ordinary resolution 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 be deemed to have been re-elected except in any of the following cases: | Company may fill office of retiring director |
| | (a) where at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of that Director is put to the meeting and lost; | |
| | (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or | |
| | (c) where the default is due to the moving of a resolution in contravention of Regulation 92; or | |
| | (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. | |

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

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| 91. | 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 | Eligibility of election of retiring Director and notice in case of person proposed by person other than the Directors |
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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, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 clear days prior to the meeting at which the election is to take place.

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| 92. | At a general meeting, a motion for the appointment of two or more persons as Directors by 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. | Without prejudice to the powers granted under the Statutes and this Constitution (including but not limited to Regulation 94), the Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office. | Power to increase or reduce number of Directors |
| 94. | Notwithstanding Regulation 93, 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. | 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 Director on the day on which the Director in whose place he is appointed was last elected a Director. | Removal of Directors |
| 96. | The office of Director shall become vacant if the Director:— | Vacation of office of Director |
| | (a) ceases to be a Director by virtue of the Statutes; | |
| | (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; | |
| | (c) becomes prohibited by law from continuing to act as a Director or becomes so prohibited by reason of any order made under the Statutes; | |
| | (d) becomes mentally disordered and incapable of managing the affairs of the Company or a person whose person or estate is liable to be dealt with in a way under the law relating to mental disorder; | |
| | (e) resigns his office by notice in writing to the Company; | |
| | (f) is removed from office pursuant to a resolution passed by the Company in general meeting; or | |
| | (g) becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds. | |

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| 96A. | Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director. | Immediate resignation on being disqualified |
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POWERS AND DUTIES OF DIRECTORS

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| 97. | <p>(1) The business of the Company shall be managed by or under the direction or supervision of the Directors.</p> <p>(2) The Directors (in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them) may exercise all the powers of the Company except any power that the Act or this Constitution require the Company to exercise in general meeting.</p> | General power of Directors to manage Company's business |
| 98. | Without prejudice to the generality of Regulation 97, any 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 prior approval of the Company in a general meeting. | Power of sale or disposal of Company's property |
| 99. | Subject as hereinafter provided and to the provisions of the Statutes, 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 delegate any of their powers other than the powers to borrow and 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 Board. | Delegation of Directors' powers |
| 101. | The Directors from time to time and at any time may 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 | Power to appoint attorney |

exceeding those vested in or exercisable by the Directors under this Constitution) 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 any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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| 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

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| 105. | The Directors and the Chief Executive Officer (if applicable) may meet together for the despatch of business, adjourn or 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. Notice of every Directors' meeting shall be sent to each Director and or alternate Director. Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution. | Meeting of Directors |
| 106. | Subject to this Constitution, 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 |
| 107. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three. | Quorum |

108. 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 this Constitution as the necessary quorum of Directors, the continuing Directors or Director may only 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 (except in an emergency). If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- Proceedings in case of vacancies
109. The Directors may elect a Chairman of their meetings 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
110. (1) 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
- (2) A committee may meet and adjourn its meeting as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.
- Meetings of committee
111. (1) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:–
- Audit Committee
- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.
- (2) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (4) In this Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of and does not hold any other office of profit in the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director and his membership of an audit committee, and executive Director shall be read accordingly.

112. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts of Directors in spite of some formal defects
113. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Regulation, the expressions "in writing" and "signed" shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors. Resolutions in writing
114. The Directors shall cause minutes to be made:– Minutes of meeting
- (a) of all appointments of officers to be engaged in the management of the Company's affairs;
 - (b) of names of Directors present at each general meeting and each meeting of the Directors and of any committee of Directors; and
 - (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officer(s) and of committees of Directors.

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.

ALTERNATE DIRECTORS

115. Any Director may appoint a person, not being a Director or alternate Director of the Company, 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. Appointment of Alternate Directors

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

116. (1) The Directors may from time to time appoint one or more of their body to the office of managing director or Chief Executive Officer (or any equivalent appointment(s) howsoever described) 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 any such appointment and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another in his or their place. Where a Managing Director is appointed for a fixed term, the term shall not exceed 5 years.
- Appointment of Managing Directors/Chief Executive Officers
- (2) A managing director or a Chief Executive Officer or such person holding an equivalent position shall not be subject to the same provisions as to retirement by rotation, resignation and removal from the office of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall ipso facto and immediately cease to be a managing director or a Chief Executive Officer (as the case may be).
- Managing Director/Chief Executive Officer subject to same provisions on resignation and removal
117. A managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall be 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 Director/Chief Executive Officer
118. A managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Directors. The Directors may entrust to and confer upon a managing director/Chief Executive Officer any of the powers exercisable under this Constitution 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 Director/Chief Executive Officer

SECRETARY

119. (1) The Secretary or Joint Secretaries shall 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 or Joint Secretary so appointed may be removed by them.
- Appointment of Secretary
- (2) A provision of the Act or this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the Joint Secretaries if any for the time being appointed by the Directors.
120. Anything required or authorised by this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided always that any provision
- Acts when office of Secretary is vacant

of this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEAL

121. The Directors 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 bear the signatures or autographic or facsimile signatures of a Director and the Secretary or a second Director or some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic, or such other method as may be approved by the Directors. Custody and use of Seal
122. 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 (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint. Use of Seal abroad
123. The Company may have a duplicate common seal which shall be a facsimile of the Seal 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. Duplicate Common Seal

ACCOUNTS

124. The Directors shall cause proper accounting and other records to be kept and shall distribute copies of financial statements and other documents as required by the Act and shall 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) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorised by the Director or by the Company in general meeting. Directors to keep proper accounts
125. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such financial statements and reports as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed 4 months or such other period as may be prescribed by the Statutes or the rules, by-laws and listing rules of the Exchange from time to time. Presentation of accounts
126. A copy of the financial statements (including every balance sheet and profit and loss account) which is to be laid before a general meeting of the Company (including every document required by the Act to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' statement shall not less than 14 days before the date of the meeting be sent to every Member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive Copies of accounts

notices from the Company under the provisions of the Act or of this Constitution; provided that the documents referred to in this Regulation may be sent less than 14 days (to the extent permissible under the listing rules of the Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of a share in the Company or the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

AUDIT

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| 127. | (1) Auditors shall be appointed and their duties regulated in accordance with the Statutes which may be in force in relation to such matters. | Appointment of Auditors |
| | (2) If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | |

DIVIDENDS AND RESERVES

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| 128. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Dividends |
| 129. | 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 |
| 130. | (1) No dividend shall be paid otherwise than out of profits. Neither shall any dividend bear interest as against the Company. | Payment of Dividends |
| | (2) Any profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Act shall not be payable as dividends. This Regulation 130(2) shall not apply to any proceeds received by the Company as consideration for the sale or disposal of Treasury Shares which the Company has applied towards the profits of the company. | |
| | (3) Any gains derived by the company from the sale or disposal of Treasury Shares shall not be payable as dividends. | |
| 131. | 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 |

132. Subject to any rights or restrictions attached to any shares or class of shares and except as otherwise permitted under the Act, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- Apportionment of Dividends
133. 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
134. (1) 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 and in particular of wholly or partly paid-up shares, debentures or debenture stock of any other Company or in anyone 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
- (2) Subject to the listing rules of the Exchange, as may be amended from time to time, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to receive such dividends be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend, as the Directors may think fit in accordance with any scrip dividend scheme which may have been approved by the Company at a general meeting. In such case, the following provisions shall apply:–
- Scrip Dividend Scheme
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date and time by which any forms of election or other documents by

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

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose and (notwithstanding any provision of this Constitution to the contrary) the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, capitalisation, application, payment and distribution of funds which may be lawfully appropriated, capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

Ranking

(3) The ordinary shares allotted pursuant to the provisions of paragraph (2) of this Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

Record Date

(4) The Directors may, on any occasion when they resolve as provided in Regulation 134(2), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such

exceptions as the Directors think fit, and in such event the provisions of Regulation 134 shall be read and construed subject to such determination.

- (5) The Directors may, on any occasion when they resolve as provided in Regulation 134(2), further determine that: Eligibility
- (a) no allotment of shares or rights of election for shares under Regulation 134(2) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
 - (b) no allotment of shares or rights of election for shares under Regulation 134(2) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary.
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 134(2) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 134(2). Disapplication
- (7) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalisation application, payment and distribution of funds pursuant to this Regulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in this Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned. Fractional Entitlements

135. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address appearing in the Register or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (2) Notwithstanding the provisions of these presents, 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.
- (3) Subject to applicable laws and regulations, all dividends (other than dividends paid to the Depository for distribution to Depositors) and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors solely for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and if so shall revert to the Company. If the Depository returns any dividend to the Company by reason of such dividend being unclaimed, the relevant Depositor shall not have any right or claim in respect of such dividend against the Company if a period of six (6) years has elapsed from the date on which such dividend becomes payable and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company. However, notwithstanding the other provisions in this Regulation, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay such dividend to the person originally entitled thereto if subsequently claimed.
136. A transfer of a share shall not pass the right to any dividend declared on such shares before the registration of the transfer or the entry of the transfer in the Depository Register, as the case may be.

Dividends payable by cheque

Unclaimed dividends

Transfer of share and right to dividend

CAPITALISATION OF PROFITS

137. The Company in general meeting may upon the recommendation of the Directors by ordinary resolution 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 persons registered as holders of shares in the Register or (as the case may be) in the Depository Register who would

Power to capitalise profits

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 toward paying up any amounts for the time being 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.

137A. In addition and without prejudice to the powers provided for by Regulation 137, the Directors shall have the power to issue shares for which no consideration is payable and/or 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 new shares, in each case on terms that such shares shall, upon issue:

Capitalisation of profits for issue of new shares for share option scheme or plan

- (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 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 Regulation 82 and/or Regulation 84 approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

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

138. 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.

Implementation of resolution to capitalise profits

NOTICES

139. (1) Any notice or other document to be given by the Company to any Member (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter or wrapper addressed to such Member at his registered address in the Register of Members or the Depository Register (as the case may be), or if he has no registered address within Singapore to the address (if any) within Singapore supplied by him to the Company or (as the case may be) supplied by him to the Depository as his address for the service of notices.
- Service of notice or other document
- (2) Without prejudice to the provisions of Regulations 57 and 139(1), any notice or document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or under this Constitution by the Company, or by the Directors, to a Member, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Exchange and any applicable laws:–
- (a) to the current address of that person;
 - (b) by making it available on a website prescribed by the Company from time to time; or
 - (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,
- provided always that in respect of a Member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document may be requested, and upon such request, provide a physical copy of that notice or document to him.
- (3) For the purposes of Regulation 139(2), a Member has given his implied consent and shall agree to receive such notice or document by way of such electronic communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (4) Notwithstanding Regulation 139(3), the Directors may, at their sole and absolute discretion, at any time give a Member an opportunity to elect within a specified period of time whether to receive such notice or document by way of electronic communications or physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.

- (5) Notwithstanding Regulation 139(2), the following documents shall be sent by way of physical copy:–
- (a) forms or acceptance letters that shareholders may be required to complete;
 - (b) notice of meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices under Regulation 139(2) and Regulation 139(6).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the website of the Exchange.

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 139(2) shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange.

139A. Notwithstanding Regulation 140A, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Service of
notice on
Members
abroad

140. (1) Any notice or other document if sent by post, and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be sufficient to prove that the letter or wrapper containing the same was properly addressed and put into the post office as a prepaid letter or wrapper.

When service
effected

- (2) Where any notice or document is given, sent or served using electronic communication:–
- (a) to the current address of a person pursuant to Regulation 139(2), 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 and/or any other applicable regulations or procedures; and
 - (b) by making it available on a website pursuant to Regulation 139(2), it shall be deemed to have been duly given, sent or served on the date on which the notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or process.

For the avoidance of doubt, Regulations 140(2) shall only be effective when the rules of the Exchange expressly permits for it, and shall only be effective to the extent permissible thereunder.

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| 140A. Any Member with a registered address shall be entitled to have served upon him at such address or current address (as the case may be) any notice or document to which he is entitled to be served with under this Constitution. | Members shall be served at registered address |
| 141. 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 or (as the case may be) the Depository Register in respect of the share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address in Singapore for the service of notices will be disregarded. | Service of notices in respect of joint holders |
| 142. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to prove his title to the share, and upon supplying also to the Company or (as the case may be) the Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid, any notice or document served upon or sent to, or left at the address of any Member as reflected in the Register or in the Depository Register, as the case may be, pursuant to this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. | Service of notices after death or bankruptcy of a member |

WINDING UP

143. 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 distributed amongst Members in proportion to the number of shares held by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding-up. Distribution of surplus assets
144. 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 Act. Distribution of assets in specie
145. *(deleted)*
146. In the event of a winding up of the Company every Member of the Company who is not for the time being in the Republic of 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 the Republic of 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 leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. Service of notice after winding up

INDEMNITY

147. Subject to the provisions of the Act and such exclusions as the Directors may from time to time determine:— Indemnity of Directors and officers
- (a) every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for the acts, receipts, neglects

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

- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him to avoid incurring such expenditure; and
- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ALTERATION OF THE CONSTITUTION

148. The Company shall not delete, amend or add to any of the provisions of this Constitution unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.
- Alteration of the Constitution

AUTHENTICATION OF DOCUMENTS

149. (1) 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, the Directors or any committee, and any books, records, documents, accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents, accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- (2) A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as such in accordance with the provisions of the last preceding Regulation shall be conclusive evidence in favour
- Authentication of documents

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

PERSONAL DATA

150. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- Personal Data
of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) subject always to Regulation 139, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.

- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147B(1)(f) and 147B(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

THE COMPANIES ACT (CAP. 50)

PUBLIC COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
CONSTITUTION**

OF

ENGRO CORPORATION LIMITED

(as reprinted Adopted by Special Resolution passed on 2827 April 20112018)

PRELIMINARY

1. The Regulations following regulations shall, subject to repeal, addition and alteration as provided by the Act or this Constitution, be the regulations of the Company. The regulations contained in Table A in the Fourth “First Schedule to” of the Companies Act (Cap. 50)(Model Constitutions) Regulations 2015 shall not apply to the Company, except so far as the same are repeated or contained in this Constitution. Table A Model Constitution excluded

2. In these Articlesthis Constitution: Definitions
 - “the Act” : means the Companies Act (Cap. 50) or any statutory modification, amendment or re-enactment thereof for the time being in force concerning companies and affecting the Company and any reference to any provision of the Act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts.

 - “Articles” “Auditors” : means these Articlesthe auditors of Association as amended fromthe Company for the time to timebeing

 - “Board of Directors” : means the board of directors of the Company

 - “CDP” “book-entry securities” : means The Central Depository (Pte) Limited or any other corporation approved by the Minister as a depository company or corporation for the purposes of the Act, which operates the Central Depository System for the holding and transfer of book-entry securities and, where the context requires, its nominee as specified in any notice given by it to the Company

		<u>Listed securities:– (a) documents evidencing title to which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee; and (b) which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer</u>
<u>“Direct Account Holder”</u>	:	means the holder of a direct securities account maintained with GDP
<u>“Directors”, or “the Board”</u> <u>“Chief Executive Officer”</u>	:	means the Directors chief executive officer(s) for the time being of the Company as who (a body) is in direct employment of, or a quorum ofacting for or by arrangement with the Directors present at a meeting Company, and (b) is principally responsible for the management and conduct of the Directors business of the Company or part of the business of the Company, as the case may be
<u>“Company”</u>	:	<u>means the abovenamed Company by whatever name from time to time called.</u>
<u>“Constitution”</u>	:	<u>means this constitution or other regulations of the Company for the time being in force</u>
<u>“Direct Account Holder”</u>	:	<u>means the holder of a direct securities account maintained with the Depository and not through a Depository Agent</u>
<u>“Director”</u>	:	<u>includes any person occupying the position of director of the Company by whatever name called, and includes a person in accordance with whose directions or instructions the directors or the majority of the directors of the Company are accustomed to act, and an alternate or substitute director</u>
<u>“Directors”, or “the Board”</u>	:	<u>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</u>
<u>“dividend”</u>	:	<u>includes bonus and payment by way of bonus</u>
<u>“Exchange”</u>	:	The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title
<u>“general meeting”</u>	:	means any general meeting held by the company
<u>“Market Day”</u>	:	means a day on which the Exchange is open for trading of securities

“Member”	:	means a member of the Company <u>means a registered shareholder for the time being of the Company, or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor’s Securities Account) save that references to “Member(s)” or “holder of any share” shall, where the Act requires, exclude the Company where it is a Member or holder of any share by reason of its holding of its shares as treasury shares</u>
“month”	:	means a calendar month
“Office”	:	means the registered office of the Company <u>for the time being</u>
“Register”	:	means the register of members to be kept pursuant to Section 190 of the Act-
“Seal”	:	means the common seal of the Company, <u>or in appropriate cases, the official seal or duplicate common seal</u>
“Secretary”	:	means <u>the secretary or secretaries appointed under this Constitution and shall include any person entitled or appointed by the Directors to perform the duties of a secretary of the Company</u> temporarily
“Securities Account”	:	means in the case of a Direct Account Holder, the direct securities account of the Direct Account Holder maintained with CDP <u>the Depository</u> , and in the case of a Depository Agent, all the securities sub-accounts of such Depository Agent maintained with CDP <u>the Depository</u> as a whole
<u>“SFA”</u>	:	<u>means the Securities and Futures Act (Cap. 289) or any statutory modification, amendment or re-enactment thereof for the time being in force and any reference to any provision of the SFA is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts</u>
“Statutes”	:	means the Act, <u>SFA</u> and every other statute for the time being in force concerning companies and affecting the Company
“Treasury Share”	:	means “treasury share” as defined under Section 4 of the Act
“\$”	:	refers to the lawful currency of Singapore

the expressions “ordinary resolution” and “special resolution” shall have the meanings ascribed to them respectively in the Act, and for the avoidance of doubt, a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of this Constitution;

the expression “documents evidencing title” shall have the meaning ascribed to it in the SFA;

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

the expressions “current address”, “electronic communication” and “relevant intermediary” shall have the meanings ascribed to them respectively in the Act;

the words “Depositor”, “Depository”, “Depository Agent”, and “Depository Register” shall have the meanings respectively, as used in these Articles this Constitution, ascribed to them in the ActSFA;

references in these presents to “shareholders” or “holders” of shares or a class of shares shall:–

- (a) ~~exclude the CDP~~Depository except where otherwise expressly provided in these presents or where the term “registered holders” or “registered holder” is used in these presents; and
- (b) where the context so requires, be deemed to include references to Depositors whose names are entered in the Depository Register in respect of those shares;

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

expressions referring to “writing” and “written” shall, unless the contrary intention appears, be construed as ~~including references~~written or produced by any substitute for writing, or partly one and partly another, and shall include (except where otherwise expressly specified in this Constitution, or if the context otherwise requires, and is subject to ~~printing, lithography, photography and other modes~~any limitations, conditions or restrictions contained in the Act or any applicable laws and regulations) any representation or reproduction of ~~representing or reproducing~~ words, symbols or other information which may be displayed in a visible form, whether in a physical document or in an electronic communication or form or otherwise howsoever;

words or expressions contained in ~~these Articles~~this Constitution shall be interpreted in accordance with the provisions of the Interpretation Act (Cap. 1) 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 marginal notes in ~~these Articles~~this Constitution are inserted for convenience and reference only and are in no way designed to limit or circumscribe the scope of ~~these Articles~~this Constitution.

BUSINESS

3. ~~Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorized and not prohibited to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.~~ Any branch of business either expressly or by implication authorised may be undertaken by DirectorsDirectors may undertake any business or activity

POWER

3. Subject to the provisions of the Act and any other written law and this Constitution, the Company has:-

- (1) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (2) for the purpose of paragraph (i) above, full rights, powers and privileges.

4. (1) The Office shall be at such place in the Republic of Singapore as the Directors shall from time to time determine. Office of the Company
- (2) The Company is a public company limited by shares and the liability of the Members is limited. Public company and liability of Members

ISSUE OF SHARES AND RIGHTS OF SHAREHOLDERS

5. (1) Subject to the Statutes and the listing rules of the Exchange, no shares may be issued by the Directors without the prior approval of the Company in general meeting but subject thereto and to these Articlesthis Constitution relating to new shares and to any special rightrights attached to any share for the time being issued, the Directors may issue, allot (with or without conferring any right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons on such terms and conditions (including such consideration) 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 determine provided always that the rights attaching to shares of a class other than ordinary shares shall be expressed in the resolution creating the same. Issue of Shares
- (2) The Company in general meeting may by ordinary resolution authorise the Directors to exercise any power of the Company to issue shares and convertible securities, such authority being confined to a particular exercise of that power or generally. Any such authority may be unconditional or subject to conditions and shall continue in force until the conclusion of the annual general meeting commencing next after the date on which the approval was given or the expiration of the period within which the next annual general meeting after that date is required

by ~~law~~ the Statutes to be held (whichever is the earlier) but may be previously revoked or varied by the Company in general meeting. Notwithstanding that the authority conferred by the Company in general meeting to the Directors may have ceased to be in force, the Directors may issue shares in pursuance of any instrument made or granted by the Directors while such authority was in force in the manner permitted by the Statutes.

- (3) Subject to the terms and conditions of any application for shares, the Directors shall allot shares applied for within 10 Market Days of the closing date (or such other period as may be approved by the Exchange) of any such application. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or before such share is entered against the name of a Depositor in the Depository Register, as the case may be, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of such share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit.
- (4) Any share in the Company may be issued with such preferred, qualified, deferred or other special rights, privileges and conditions or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, ~~and subject.~~
- (5) The Company may issue shares for which no consideration is payable to the Company.
- (6) Subject to the Statutes and these Regulations, the Company may issue preference shares which are or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by ordinary resolution determine provided always that where required by the Statutes the total number of issued preference shares shall not exceed the total number of issued ordinary shares at any one time.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, ~~be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or~~ only be made, varied or abrogated with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class- and to every such special resolution the provisions of Section 184 of the Act shall, with such adaptations as are necessary, apply. To every such separate general meeting the provisions of ~~these Articlesthis Constitution~~ 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 or by attorney one-third of the total voting rights of the issued shares of the class and that any holder of shares of the class present in person or by proxy ~~may demand a poll, or by attorney may demand a poll whereupon any holder of such shares, present in person or by proxy, shall be entitled to one vote for each share of the class in respect of which he is a holder of such shares.~~ If at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of

Variation of rights

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| <p>11. (1) The Company may pay commissions or brokerage <u>as may be lawful</u> on any issue of shares at such rate or amount and in such manner as the Directors may deem fit. Such commissions or brokerage may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.</p> | <p>Power to pay commission and brokerage</p> |
| <p>(2) <u>Any expenses (including brokerage or commission) incurred directly by the Company in the issue of new shares may be paid out of the proceeds of the issue or the Company's share capital. Such payment shall not be taken as reducing the amount of share capital of the Company.</u></p> | <p><u>Payment of expenses in issue of shares</u></p> |
| <p>12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these <u>Articles of this Constitution</u> or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the person (other than the CDP <u>Depository</u>) whose name is entered in the Register as the registered holder thereof or (as the case may be) the person whose name is entered in the Depository Register in respect of that share.</p> | <p>Exclusion of equities</p> |

SHARE CERTIFICATE

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| <p>13. Every person whose name is entered as a member in the Register shall be entitled without charge to receive within 10 Market Days (or such other period as may be approved by the Exchange) after lodgment of a registrable transfer, one certificate for all his shares of any one class, or upon payment of \$2.00 (or such lesser sum as the Directors shall from time to time determine) several certificates in reasonable denominations in respect of shares of any one class. Where a Member transfers part only of the shares comprised in a certificate, <u>the old certificate shall be cancelled and one new certificate for the balance of such shares shall be issued in lieu of the old certificate thereof without charge.</u> In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Entitlement to certificate</p> |
| <p>13A. The Company shall allot its shares and despatch share certificates with respect to such shares within 10 Market Days (or such other period as may be approved by the Exchange) of the final application <u>closing date for an issue</u> any application of its shares. The Directors may, at any time after the allotment of any share but before any person has been entered in the Register as the holder thereof or (as the case may be) before that share is entered against the name of a Depositor in the Depository Register, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.</p> | <p>Allotment of shares and despatch of share certificates</p> |
| <p>14. Every certificate of title to shares <u>or debentures in the capital of the Company shall be issued under the Seal (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing)</u> in such form as the Directors shall from time to time prescribe, shall bear the</p> | <p>Form of share certificate</p> |

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 name of the Company and the authority under which the Company is constituted, the address of the registered office of the Company (or where the certificate is issued by a branch office, the address of that branch office), number and class of shares to which it relates and the amounts paid on the shares, the amount (if any) unpaid on the shares and the extent to which, whether the shares are fully or partly paid up, and such other information as required by law. The facsimile signatures may be reproduced by mechanical, electronic or other method approved by the Directors. No certificate shall be issued representing shares of more than one class.

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 of the Company 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. 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:–
- (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~~ Member;
 - (b) the joint holders of a share shall be liable severally as well as jointly in respect of ~~all~~ calls and any other payments which ought to be made in respect of such share;
 - (c) on the death of anyone 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, return of capital or other sum of money payable to such joint holders in respect of such share; and
 - (e) only the person whose name stands first in the Register 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.

Rights and
liabilities of
joint holders

PAYMENT OF INSTALMENTS

- 16A. If, by the conditions of allotment of any shares, the whole or any part of the amount of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share or his personal representatives, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.
- Payment of instalments

LIEN

17. The Company shall have a first and paramount lien on shares and dividends or interests from time to time declared in respect of such shares but such lien shall be restricted to 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. The Directors may however waive any lien which has arisen and may resolve that any share shall for any limited period be exempt wholly or partially from the provisions of this Article Regulation 17.
- 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 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 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 ~~authorize~~authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the 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 such sale

CALLS ON SHARES

21. The Directors may from time to time, as they think fit, make calls upon the Members in respect of any money unpaid on their shares or on any class of shares and not by the conditions of issue and allotment thereof made payable at fixed times, and each Member shall (subject to his having been given 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

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| 22. | A call shall be deemed to have been made at the time when the resolution of the Directors authorizing <u>authorising</u> the call was passed and may be required to be paid by instalments. | Time when 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 10 per cent. per annum as the Directors may determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for, in procuring the payment of or in consequence of the non-payment of such call but the Directors shall be at liberty to waive payment of that interest, costs, charges and expenses 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 Articles <u>this Constitution</u> 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 Articles <u>this Constitution</u> 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 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). | Rights 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) 8 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

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| 28. | There shall be no restriction on the transfer of fully paid shares, except where required by law the rules, bye-laws or listing rules of the Exchange. Subject to these Articles <u>this Constitution</u> , any Member may transfer all or any of his shares. Every instrument of transfer must be in writing and in the form approved by the Directors and by any stock exchange upon which the Company may be listed and, <u>if sent personally or by post</u> , must be left at the Office or such other place (if any) as the Directors may determine, for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares. The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee, and by the witness or witnesses thereto, provided that | Form of transfer |
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- ~~CDP~~the Depository shall not be required to sign, as transferee, any instrument of transfer relating to the transfer of shares to it during such period as the Directors may think fit. The transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register thereof. Shares of different classes shall not be comprised in the same instrument of transfer.
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 transfer
30. No share shall in any circumstances be transferred to any infant or bankrupt or person of ~~unsound mind~~who is mentally disordered and incapable of managing himself or his affairs but nothing herein contained shall be construed as imposing on the Company any liability in respect of the registration of transfers to such persons if the Company has no knowledge of the same. ~~Infant, bankrupt or person of unsound mind~~Person under disability
31. 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; 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.
33. If the Directors refuse to register any transfer of any shares, they shall within 10 Market Days after the date on which the transfer was lodged with the Company (or such period of time as may be prescribed by the ~~rules, bye-laws or listing rules of~~Act or the Exchange), send to the transferor and to the transferee a written notice of the refusal stating and the facts which are considered to justify the refusal as required by the Statutesprecise reasons therefore. Directors' right to refuse transfer of shares

34. The ~~company~~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- (other than a transfer or transmission of shares by means of book-entry in the Depository Register). 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, and during such periods the Directors may suspend the registration of transfers. Notice of such closure, being given within such period as may be permitted and/or required under the Statutes, shall be advised to any stock exchange upon which the Company is listed, stating the period and purpose or purposes for which the closure is being made.

Register of Transfers

TRANSMISSION OF SHARES

35. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons ~~recognized~~recognised by the Company as having any title to his interest in the shares and in the case of the death of a Member who is a Depositor, the survivor or survivors where the deceased is a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder and where such executors or administrators are entered in the Depository Register in respect of any shares of the deceased Member, shall be the only person(s) ~~recognized~~recognised as having any title to his interest in the share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Transmission on death

36. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member 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 before his death or bankruptcy.

Person becoming entitled on death or bankruptcy of 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 Articles~~this Constitution relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of persons becoming entitled on death or bankruptcy of member

38. Where the registered holder of any share dies or becomes bankrupt his 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; 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 Articles~~this Constitution be deemed to be joint holders of the share.

Rights of unregistered executors and trustees

FORFEITURE OF SHARES

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| 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. | 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 and the place where 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. | Notice to state time and place |
| 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, 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 8 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 persons whose shares have been forfeited |
| 44. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company 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. | Such declaration and the receipt by the Company of the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together (where the same be required) with the share certificate delivered to a purchaser (or where the purchaser is a Depositor, to the <u>CDP Depository</u>) or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the share shall be registered in the name of the person to whom the share is sold, re-allotted or disposed of or, where such person is a Depositor, the Company shall procure that his name be entered in the Depository Register in respect of the share so sold, re-allotted or disposed of. Such person shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share. | Powers of Company on sale or disposition of forfeited shares |

46. The provisions of ~~these Articles~~ this Constitution 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, as if the same had been payable by virtue of a call duly made and notified.
- Articles
Regulations
as to forfeiture
applicable to
non-payment
on shares

PURCHASE OF OWN SHARES

- 46A. Subject to and in accordance with the provisions of the Act, the listing rules of the Exchange and any applicable legislation or regulation, the Company may in general meeting authorise the Directors to purchase or otherwise acquire any shares issued by the Company including ordinary shares, stocks and preference shares issued by it on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased by the Company shall (unless held as Treasury Shares in accordance with the provisions of the Act and ~~these Articles~~) be deemed to be cancelled ~~this Constitution~~ be deemed to be cancelled. 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 which is so purchased or acquired by it in such manner as may be permitted by, and in accordance with, the Act. Without prejudice to the generality of the foregoing, upon cancellation of any share purchased or otherwise acquired by the Company pursuant to this Constitution, the number of issued shares of the Company shall be diminished by the number of the shares so cancelled, and, where any such cancelled share was purchased or acquired out of the capital of the Company, the amount of share capital of the Company shall be reduced accordingly.
- Share buy-backs
permitted
- 46B. The Company may, upon purchase or acquisition of its ordinary shares, hold any or all such repurchased shares as Treasury Shares. The Company shall not exercise any right in respect of Treasury Shares other than as provided by the Act. Subject thereto, the Company may hold or deal with its Treasury Shares in the manner ~~authorized~~ authorised by or prescribed pursuant to the Act.
- Treasury
shares

CONVERSION OF SHARES INTO STOCK

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 into
stock
48. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same ~~Articles~~ provisions of this Constitution as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum.
- Transfer of
stock
49. The holders of stock shall according to the amount of the stock 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~~ 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 such aliquot part of stock which would not if existing in shares have conferred that privilege or advantage.
- Rights of
stockholders

50. Such of the ~~Articles~~ provisions of the ~~Company~~ this Constitution as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”. Interpretation

ALTERATION OF CAPITAL

51. (1) The Company may from time to time by ordinary resolution:—(or as otherwise permitted by the applicable laws and regulations):— Power to consolidate, subdivide and cancel shares
- (a) consolidate and divide all or any of its share and capital;
 - (b) sub-divide its existing shares or any of them (subject nevertheless to the provisions of the Act and this Constitution) provided always that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each sub-divided share shall be the same as it was in the case of the share from which the sub-divided share is derived; or
 - (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~~ in accordance with the amount Act; and
 - (d) subject to the provisions of the this Constitution, the Act and the applicable laws and regulations, convert its share capital or any class of shares so cancelled from one currency to another currency.
- ~~(e)~~ (2) The Company may by special resolution or as otherwise permitted under the applicable laws and regulations, and subject to the provisions of this Constitution, convert any class of shares into any other class of shares.
52. (1) The Subject to the Act and this Constitution, the Company in general meeting may from time to time by ordinary resolution, whether all the shares for the time being issued have been fully paid up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution ~~authorizing~~ authorising such increase shall direct. Power to increase capital and Offer of new shares
- (2) 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 permit, to the number of the existing shares to which they are entitled or hold. 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 fit. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this ~~Article~~ Regulation 52.

(3) ~~For the purposes of the Notwithstanding Regulation 52(2) above, the Company may by ordinary resolution (the "Ordinary Resolution") in general meeting give to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the Ordinary Resolution, to:-~~

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

~~(b) 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 warrants, debentures or other instruments convertible into shares; and~~

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

provided that:-

(A) the aggregate number of shares to be issued pursuant to the ~~Ordinary Resolutionordinary resolution~~ (including shares to be issued in pursuance of Instruments made or granted pursuant to the ~~Ordinary Resolutionordinary resolution~~) shall be subject to such limits and manner of calculation as may be prescribed by the Exchange;

(B) in exercising the authority conferred by the ~~Ordinary Resolutionordinary resolution~~, the Company shall comply with the listing rules of the Exchange (unless such compliance is waived by the Exchange) and ~~these Articlesthis Constitution~~; and

unless revoked or varied by the Company in general meeting, the authority conferred by the ~~Ordinary Resolutionordinary resolution~~ shall not continue in force beyond the conclusion of the annual general meeting of the Company next following the passing of the ~~Ordinary Resolutionordinary 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.

(4) Subject to any directions that may be given in accordance with the powers contained in ~~the Memorandum of Association or these Articlesthis Constitution~~, any capital raised by creation of new shares shall be considered as part of the original capital and all new shares shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

53. (1) The Company may by special resolution reduce its share capital in any manner in accordance with, and subject to, any requirement required by law and the rules, buy-laws or listing rules of the Exchange.

Power to reduce share capital

- (2) Where a company's share capital is reduced under Division 3A of Part IV of the Act, a Member of the company (past or present) will not be liable in respect of the issue price of any share or to any call or contribution greater in amount than the difference (if any) between –
- (a) the issue price of the share; and
 - (b) the aggregate of the amount paid up on the share (if any) and the amount reduced on the share
- (3) Notwithstanding ~~Article~~Regulation 53(1), the Company may cancel shares purchased and held pursuant to ~~Articles~~Regulations 46A and 46B and the Act in the manner prescribed by the Act.

GENERAL MEETINGS

- | | | |
|-----|--|-------------------------------|
| 54. | An | |
| 54. | <u>Subject to the provisions of the Act, the rules of the Exchange and other applicable laws and regulations, 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 and before the expiry of 4 months from the close of the financial year of the Company, or such other period as may be prescribed under the Statutes or by the Exchange from time to time. All general meetings other than the annual general meetings shall be called extraordinary general meetings.</u> | Annual General Meeting |
| 55. | Any Director may whenever he thinks fit convene an extraordinary general meeting, and extraordinary general meetings shall <u>also</u> 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 |
| 56. | <u>Subject to the provisions of the Act, the rules of the Exchange, and any other applicable laws and regulations, annual general meetings and extraordinary general meetings shall be held in Singapore or such other jurisdiction as permitted and/or required by the Act, at such time and place as may be determined by the Directors.</u> | |

NOTICE OF GENERAL MEETINGS

- | | | |
|-----|--|--------------------|
| 57. | (1) Any general meeting at which it is proposed to pass special resolutions or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one (21) clear days' notice in writing and any other general meeting by at least 14 clear days' notice in writing. Every notice calling a general meeting shall specify the place and the day and the hour of the meeting. | Notice of meetings |
|-----|--|--------------------|

Provided That a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote thereat being a majority which together holds not less than 95% of the total voting rights of all the Members having a right to vote at that meeting.

So long as the shares of the Company are listed on the Exchange, at least 14 clear days' notice of ~~such any~~ general meeting shall be given by advertisement in ~~at the daily English newspaper~~ press and in writing to any stock exchange upon which the Company may be listed.

- ~~(2) 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~~
 - (2) The notice shall specify the place, the day and the hour of meeting and in case of special business the general nature of the business. In the case of an annual general meeting, the notice shall also specify the meeting as such. Period and form of notice
 - (3) 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, and if any resolution is to be proposed as a special resolution or as requiring special notice, the notice shall contain a statement to that effect. Nature of special business to be specified
 - (4) In every notice calling a meeting of a company or a meeting of any class of Members of a 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
58. All business shall be deemed 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, receiving and adopting the consideration of financial statements and Directors' statement, the accounts, balance sheets, and the Auditor's report of the Directors and auditors and other documents required by law to be attached to the financial statements, the election of Directors in the place of those retiring and the fixing of Directors' remuneration, and the appointment, re-appointment and fixing of the remuneration of the auditors Auditors or determining the manner in which such remuneration is to be fixed. Special business
59. (1) Notice of every general meeting shall be given in any manner ~~authorized~~ authorised by these Articles ~~this Constitution~~ to:- Persons who should be given notice
- (a) every Member holding shares conferring the right to attend and vote at the meeting;

- (b) the Directors (including alternate Directors) of the Company; and
- (c) the ~~auditors of the Company~~Auditors.

- (2) 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 shall be complied with. Notice given to debenture holders when necessary
- (3) The accidental omission to give notice of 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, three Members present in person or by proxy form a quorum, ~~Provided that if only proxies appointed by CDP attend, any two such proxies (not being proxies for the same Depositor) shall suffice to establish plurality and quorum.~~ For the purposes of this Article Regulation "Member" includes a person attending as a proxy or by attorney or as representing a corporation or a limited liability partnership which is a Member but shall, as required by the Act, exclude the Company where it is a Member by reason of its holding of Treasury Shares. Provided that (i) a proxy representing more than one Member shall only count as one Member for the purpose of determining the quorum; and (ii) 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 meeting a quorum is not present, the 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 (or if that day is a public holiday, the next business day following that public holiday) at the same time and place, or to such other day and at such other time and place as the Directors may determine. 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 Members present shall elect one of their number to be Chairman of the meeting. Chairman
- 63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an 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. At

64. (1) If required by the listing rules of any securities exchange upon which the shares of the Company may be listed, all resolutions at general meetings shall be voted by poll (unless such requirement is waived by such securities exchange).

Method of
voting

(2) Subject to Regulation 64(1), 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:—.

- (a) by the Chairman, being a person entitled to vote;
- (b) by at least two Members present in person or by proxy ~~and entitled to vote, or if only proxies (where a Member has appointed by GDP attend~~ more than one proxy, any two or more ~~one of such proxies may represent that member) or attorney or in the case of a corporation, by a representative and entitled to vote thereat;~~
- (c) by any Member ~~other than GDP~~ present in person or by proxy, or any proxy (where a Member has appointed by GDP, or more than one proxy, any number or combination ~~one of such Members or proxies~~ proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing as the case may be not less than 105% of the total voting rights of all the Members having the right to vote at the meeting ~~Meeting; or~~
- (d) by any Member ~~other than GDP~~ present in person or by proxy, or any proxy (where a Member has appointed by GDP, or more than one proxy, any number or combination ~~one of such Members or proxies may represent that Member) or attorney or in the case of a corporation by a representative or any number or combination of such Members, holding or representing as the case may be shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than 105% of the total sum paid up on all the shares conferring that right.~~

~~Unless a poll is so demanded~~ Provided always that no poll shall be demanded on the election of a Chairman of a Meeting (or any other Director as the Chairman may appoint to chair the Meeting from time to time) or on a question of adjournment. Unless a poll is so demanded (and the demand is not withdrawn) or is required pursuant to Regulation 64(1), a declaration by the Chairman 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 made pursuant to Regulation 64(2) may be withdrawn. In case of any dispute as to the admission or rejection of a vote the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

65. If a poll is duly demanded (and the demand is not withdrawn) or is required pursuant to Regulation 64, it shall be taken in such manner (including the use of ballot, voting papers or tickets or electronic means) and either at once or after an interval or adjournment or otherwise as the Chairman 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 or on a question of adjournment shall be taken forthwith. The Chairman may, and if so requested or required by the listing rules of any securities exchange upon which the shares of the Company may be listed shall, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll. The number of scrutineer(s), qualifications and duties shall be in accordance with the listing rules of such securities exchange. The appointed scrutineer(s) shall be independent of the persons undertaking the polling process. Where the appointed scrutineer is interested in the resolution(s) to be passed at the general meeting, it shall refrain from acting as the scrutineer for such resolution(s). The appointed scrutineer shall exercise the following duties:
- (a) ensure that satisfactory procedures of the voting process are in place before the general meeting; and
- (b) direct and supervise the count of the votes cast through proxy and in person.
66. ~~In~~ Subject to the Act and the requirements of the Exchange, 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.
- 66A. A poll demanded on any question shall be taken either immediately or at such subsequent time (not being more than 30 days from the date of the Meeting) and place as the Chairman may direct. No notice need to be given of a poll not taken immediately.
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.
68. 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.
69. ~~Any~~Subject to the Statutes, 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.

Taking a poll

Chairman's casting vote

Time for taking a poll

Other business to proceed

Error in counting of votes

Resolution

VOTES OF MEMBERS

70. ~~Every~~
70. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, and to Regulation 46B, every Member 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. Notwithstanding this, a Depositor shall not be entitled to attend any general meeting and to speak and vote thereat unless his name is certified by the Depository to the Company as appearing on the Depository Register as at 4872 hours before that general meeting as a Depositor on whose behalf the Depository holds shares. For the purpose of determining the number of votes which a Member, being a Depositor, or his proxy may cast at any general meeting on a poll, the reference to shares held or represented shall, in relation to shares of that Depositor, be the number of shares entered against his name in the Depository Registerthe Depositor's Securities Account as at 4872 hours before the time of the relevant general meeting as suppliedcertified by the GDPDepository to the Company, or where a Depositor has apportioned the balance standing to his Securities Account as at the cut-off time between two proxies, to apportion the said number of shares between the two proxies in the same proportion as specified by the Depositor in appointing the proxies.
- Right to vote
- 70A. ~~Subject to these Articlesthis Constitution~~ and the provisions of the Act, the Directors may, at their sole discretion approve and implement, subject to such security measures as may be deemed necessary or expedient, such voting methods to allow Members who are unable to vote in person at any general meeting the option to vote in absentia, including but not limited to voting by mail, electronic mail or facsimile.
- Alternative voting methods
71. (1) ~~Subject and without prejudice to any rights special privileges or restrictions as to voting for the time being or attached to any special class or classes of shares:-~~
- Voting rights of members
- (a) ~~at a meeting for the time being forming part of Members or classes~~the capital of Membersthe Company and to Regulation 46B, each Member entitled to vote may vote in person or by proxy;
- (b) ~~on~~ or attorney, and (in the case of a corporation) by a representative. On a show of hands, every Member who is present in person or by proxy or attorney, or in the case of a corporation by a representative, shall have one vote, provided that if a Member is not a relevant intermediary and is represented by two proxies, only one of the two proxies, as determined by their appointor shall vote on a show of hands and in the absence of such determination, only one of the two proxies as determined by the Chairman shall determine,(or by a person authorised by him) shall vote on a show of hands and if a Member is a relevant intermediary and is represented by two or more proxies, each proxy shall be entitled to vote; and
- Voting in respect of shares of different monetary denominations
- (c) on a show of hands. On a poll, every Member who is present in person or by proxy, attorney or representative shall have one vote for each share which he holds or represents.

(2) Where the capital of the Company consists of shares of different monetary denominations, voting rights may, at the discretion of the Board of Directors, be prescribed in such manner that a unit of capital in each class, when reduced to a common denominator, shall carry the same voting power when such right is exercisable.

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 or (as the case may be) the Depository Register. Voting rights of joint holders
73. Any corporation which is a Member of the Company may by resolution of its directors or other governing body ~~authorize~~authorise any person to act as its representative at any general meeting of the Company or of any class of Members of the Company and the person so ~~authorized~~authorised shall be entitled to exercise the same powers on behalf of the corporation as a corporation ~~would~~could exercise if it were ~~personally~~an individual Member of the Company and such corporation shall for the purpose of this Constitution and subject to the Act, be deemed to be present in person at ~~the~~any such meeting if a person so authorised is present thereat. The Company shall be entitled to treat a certificate under the seal of the corporation or executed as a deed in accordance with applicable laws and regulations as conclusive evidence of the appointment or revocation of appointment of a representative under this Regulation. 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. (1) ASave as otherwise provided in the Act, a Member who is not a relevant intermediary may appoint not more than two proxies to attend and vote at the same general meeting, and a member who is a relevant intermediary may, Appointment of proxies
- Provided That:–
- (a) if the Member is a Depositor, the Company shall be entitled and bound:–
- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any shares entered against his name in the Depository Register ~~48~~72 hours before the time of the relevant general meeting as ~~supplied~~certified by the ~~GDP~~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 ~~4872~~ hours before the time of the relevant general meeting as supplied by the ~~CDP~~ 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.

Proxy need not be a member

- (b) the Company shall be entitled and bound, in determining rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to the instructions (if any) given by and the notes (if any) set out in the instrument of proxy.
- (2) Where a Member who is not a relevant intermediary appoints more than one proxy, he shall specify the proportion of his shareholdings to be represented by each proxy in the form of proxy, failing which the Company shall render the instrument of proxy void.
- ~~(3)~~ Where a Member who is a relevant intermediary appoints more than two proxies, each proxy must be appointed to exercise the rights attached to a different share or shares held by such Member. Where such Member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
- (4) A proxy or representative need not be a Member.
- ~~(45)~~ The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, to move any resolution or amendment thereto and to speak at a general meeting.
- ~~(5)~~ The
- ~~(6)~~ Voting right(s) attached to any shares in respect of which a Member has not appointed a proxy may only be exercised at the relevant meeting by the Member personally or by his attorney, or in the case of a corporation by its representative.
- ~~(7)~~ The instrument appointing a proxy or representative shall be in writing and shall (in the case of common form approved by the Directors:
- (a) if the appointer is an individual Member:
- (i) under the hand of the appointor) be signed by the or his attorney duly authorised in writing if the instrument of proxy is delivered personally or sent by post; or
- (ii) subject always to Regulation 139, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication; and

Instrument appointing a proxy

~~(b) if the appointor or his attorney, or (if the appointor is a corporation) be:~~

~~(i) under its seal or signed by (or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) or under the hand of its attorney or authorised officer, duly authorised if the instrument of proxy is delivered personally or sent by post; or~~

~~(ii) (subject always to Regulation 139, authorised by that Member through such method and in such manner as may be approved by the Directors, if the instrument is submitted by electronic communication.~~

The Directors may, for the purposes of Regulations 75(7)(a)(ii) and 75(7)(b)(ii), designate procedures for authenticating any such instrument, and any such instrument not so authenticated by use of such procedures shall be deemed not to have been received by the Company.

(8) The Directors may, in their absolute discretion:

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

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

as contemplated in Regulations 75(7)(a)(ii) and 75(7)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(7)(a)(i) and/or (as the case may be) Regulation 75(7)(b)(i) shall apply.

The Company shall accept as valid in all respects the form of proxy approved by the Directors for use at the date relevant to the general meeting in question.

(9) Where a Member appoints a proxy in respect of more shares than the shares standing to his name in the Register of Members, or in the case of a Depositor, standing to the credit of that Depositor in the Depository Register, such proxy may not exercise any of the votes or rights of the shares not registered to the name of that Member in the Register of Members or standing to the credit of that Depositor in the Depository Register 72 hours before the time of the relevant general meeting as supplied by the Depository to the Company, as the case may be.

(10) The signatures on an instrument of proxy need not be witnessed.

(7) The Company will accept as valid any form of proxy which ~~CDP has the~~

11) Directors have approved for use as at the date the notices for the relevant general meeting are despatched.

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

76. If the person appointing a proxy is a Depositor, the instrument appointing the proxy shall not be rendered invalid by reason only of any discrepancy between the number of shares specified in the instrument of proxy ~~and, or where the number of shares credited~~ balance standing to the a Depositor's Securities Account ~~of such has been apportioned between two proxies the aggregate of the proportions of the Depositor's shareholding they are specified to represent, and the true balance standing to the Securities Account of a Depositor as at 48 hours before the time of the relevant general meeting, if the instrument is dealt with in such manner as is provided at Regulation 70 above.~~
- Instrument of proxy
77. The instrument appointing a proxy ~~and, together with the power of attorney or other authority, if any, under which it is signed or a copy of that power or authority (if not previously registered with the Company and which has been duly notarised)~~ shall be attached to the instrument of proxy, and if sent personally or by post, must be deposited at the Office, or at such other place in Singapore (if any) as is specified for that purpose in the notice convening the meeting or, subject always to Regulation 139, if submitted by electronic communication, must be received through such means as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the general meeting, and in either case, not less than 48⁷² hours before the time appointed for the holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not be required again to be delivered for the purposes of any subsequent meeting to which it relates. An instrument of proxy shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor to move any resolution or amendment thereto and to speak at the meeting. Unless otherwise instructed, a proxy shall vote as he thinks fit. The signature on, or authorisation of, an instrument appointing a proxy need not be witnessed. Where an instrument appointing a proxy is signed or authorised on behalf of a Member by an attorney, the letter or power of attorney or a duly certified copy thereof shall (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to this Regulation, failing which the instrument of proxy may be treated as invalid.
- Deposit of instrument appointing a proxy

The Directors may, in their absolute discretion:–

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

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

as contemplated in Regulations 75(7)(a)(ii) and 75(7)(b)(ii) for application to such Members or class of Members as they may determine. Where the Directors do not so approve and designate in relation to a Member (whether of a class or otherwise), Regulation 75(7)(a)(i) and/or (as the case may be) Regulation 75(7)(b)(i) shall apply.

78. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or ~~unsoundness of mind~~ mental disorder (which causes the principal to be incapable of managing himself or his affairs) 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 respect of which the instrument is given, if no intimation in writing of such death, ~~unsoundness of mind,~~ mental disorder (which causes the principal to be incapable of managing himself or his affairs), revocation, or transfer as aforesaid has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument is used.
- Intervening death or ~~insanity~~ mental disorder of principal not to revoke proxy

DIRECTORS

79. Until otherwise determined by a general meeting the number of Directors shall not be less than three.
- Number of Directors
80. All the Directors of the Company 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 and speak at 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 reimbursed 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 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. (1) A Director, managing director or a Chief Executive Officer, who is in any way whether directly or indirectly interested in a transaction or proposed transaction with the Company shall as soon as practicable after the relevant facts have come to his knowledge declare the nature of his interest at a meeting of the Directors in accordance with the Act. Declaration of Directors interest in transaction with Company
- (2) A Director shall not vote in respect of any transaction or proposed transaction 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
- (3) A Director, managing director or a Chief Executive Officer, 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 Director, managing director or Chief Executive Officer shall declare the fact and the nature, character and extent of the conflict at a meeting of the Directors of the Company in accordance with the Act. Declaration of Directors' conflict of interest
- (4) A Director, managing director or Chief Executive Officer may hold any other office or place of profit under the Company (other than the office of ~~auditor~~) Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director or managing director or Chief Executive Officer (as the case may be), for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. Holding of office of profit and contracting with Company
- (5) 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 or proposed contract or arrangement, and no contract, proposed 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 proposed contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established but every Director and managing director and Chief Executive Officer(s) (or person(s) holding an equivalent position) shall observe the provisions of the Act relating to the disclosure of the interests of the Directors and managing director(s) and Chief Executive Officer(s) (or person(s) holding an equivalent position) in contracts or proposed contracts with the Company or of any office or property held by a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position) which might create duties or interests in conflict with his duties or interests as a Director or a managing director(s) or a Chief Executive Officer(s) (or person(s) holding an equivalent position), as the case may be, and any contract or proposed contract or arrangement to be entered into by or on behalf of the Company in which any Director or managing director(s) or Chief Executive Officer(s) (or person(s) holding an equivalent position) shall be in any way interested shall be subject to any requirements that may be imposed by the Exchange. No Power of Directors to contract with Company

Director shall vote in respect of any contract, arrangement or transaction in which he has directly or indirectly a personal material interest.

- (6) A Director of the Company may with the consent of the Board be or become a Director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a vendor, purchaser, 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. (1) The Directors shall keep Registers as required by the Act. Directors shall keep registers
- (2) Any register, index, minute book, book of accounts or other book required by this Constitution or by the Act (and any other applicable laws and regulations) to be kept by or on behalf of the Company may, subject to and in accordance to the Act and any other applicable laws and regulations, 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 in which records are kept otherwise than in hard copy form, the Directors shall take reasonable precautions for guarding against falsification and for facilitating discovery. Form of Registers

APPOINTMENT AND REMOVAL OF DIRECTORS

87. Subject to ~~these Articles~~this Constitution, 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 multiple of three, then the number nearest one-third, shall retire from office. Provided That all Directors be required to submit themselves for re-election at least once every 3 years. Retirement of Directors
88. A retiring director shall be eligible for re-election. Eligibility 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 Director 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 by ordinary resolution 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 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.~~ except in any of the following cases: Company may fill office of retiring director
- (a) where at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-election of that Director is put to the meeting and lost;

- (b) where such Director is disqualified under the Act from holding office as a Director or has given notice in writing to the Company that he is unwilling to be re-elected; or
- (c) where the default is due to the moving of a resolution in contravention of Regulation 92; or
- (d) such Director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.

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

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| 91. | 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, 9 clear days' notice only shall be necessary, and notice of each and every candidature for election to the Board of Directors shall be served on the registered holders of shares at least 7 <u>clear</u> 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 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.
93. | The
<u>Without prejudice to the powers granted under the Statutes and this Constitution (including but not limited to Regulation 94), the Company may from time to time by ordinary resolution passed at a general meeting increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office.</u> | Power to increase or reduce number of Directors |
| 94.
94. | The
<u>Notwithstanding Regulation 93, 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.</u> | Directors' power to fill casual vacancies and to appoint additional Directors |

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| 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 Director on the day on which the Director in whose place he is appointed was last elected a Director. | Removal of Directors |
| 96. | The office of Director shall become vacant if the Director:– | Vacation of office of Director |
| | (a) ceases to be a Director by virtue of the Statutes; | |
| | (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; | |
| | (c) becomes prohibited by law from continuing to act as a Director or becomes so prohibited by reason of any order made under the Statutes; | |
| | (d) becomes <u>of unsound mind mentally disordered and incapable of managing the affairs of the Company</u> or a person whose person or estate is liable to be dealt with in a way under the law relating to mental disorder; | |
| | (e) resigns his office by notice in writing to the Company; or | |
| | (f) is removed from office pursuant to a resolution passed by the Company in general meeting; <u>or</u> | |
| | (g) <u>becomes disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds.</u> | |
| 96A. | Where a director is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds, he must immediately resign from his office as a Director. | Immediate resignation on being disqualified |

POWERS AND DUTIES OF DIRECTORS

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| 97. | (1) The business of the Company shall be managed by or under the direction <u>or supervision</u> of the Directors. | General power of Directors to manage Company's business |
| | (2) The Directors <u>(in addition to the powers and authorities by this Constitution or otherwise expressly conferred upon them)</u> may exercise all the powers of the Company except any power that the Act or the memorandum of association of the Company or these Articles <u>this Constitution</u> require the Company to exercise in general meeting. | |
| 98. | Without prejudice to the generality of the preceding Article <u>Regulation 97</u> , any 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 prior approval of the Company in a general meeting. | Power of sale or disposal of Company's property |

99. ~~The~~
99. Subject as hereinafter provided and to the provisions of the Statutes, 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 delegate any of their powers other than the powers to borrow and 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 Board. Delegation of Directors' powers
101. The Directors from time to time and at any time may 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 ~~authorize~~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 Article~~this Constitution) 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 ~~authorize~~authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him 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 and the Chief Executive Officer (if applicable) 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. Notice of every Directors' meeting shall be sent to each Director and or alternate Director. Directors may participate in a meeting of the Board of Directors either in person or by means of telephone, radio, video, conference television or similar communication equipment or any other form of audio or audio-visual communication by which all persons participating in the meeting are able to hear and be heard by all other participants, for the despatch of business, adjourn or otherwise regulate their meetings as they think fit and the quorum for such teleconference meetings shall be the same as the quorum required by a Directors' meeting provided in this Constitution. A resolution passed by such a conference shall, notwithstanding that the Directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the Directors held on the day and at the time at which the conference was held and shall be deemed to have been held at the Office, unless otherwise agreed, and each Director's participation in a meeting pursuant to this provision shall constitute presence in person at such meeting for all purposes of this Constitution.
- Meeting of Directors
106. ~~Subject to these Article~~Subject to this Constitution, 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
107. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three.
- Quorum
108. 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 Articles of the Company~~this Constitution as the necessary quorum of Directors, the continuing Directors or Director may only 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 (except in an emergency). If there are no Directors or Director able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
- Proceedings in case of vacancies
109. The Directors may elect a Chairman of their meetings 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

110. (1) 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
- (2) A committee may meet and adjourn its meeting as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote. Meetings of committee
111. (1) An audit committee shall be appointed by the Directors from among their number (pursuant to a resolution of the Board) and shall be composed of not fewer than three members of whom a majority shall not be:– Audit Committee
- (a) executive Directors of the Company or any related corporation;
- (b) a spouse, parent, brother, sister, son or adopted son or daughter or adopted daughter of an executive Director of the Company or of any related corporation; or
- (c) any person having a relationship which, in the opinion of the Directors, would interfere with the exercise of independent judgement in carrying out the functions of an audit committee.
- (2) The members of an audit committee shall elect a Chairman from among their number who is not an executive Director or employee of the Company or any related corporation.
- (3) The audit committee may regulate its own procedure and in particular the calling of meetings, the notice to be given of such meetings, the voting and proceedings thereat, the keeping of minutes and the custody, production and inspection of such minutes.
- (4) In this Article Regulation, “non-executive Director” or “a person who is not an executive Director” means a Director who is not an employee of and does not hold any other office of profit in the Company or in any subsidiary or associated company of the Company in conjunction with his office of Director and his membership of an audit committee, and executive Director shall be read accordingly.
112. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts of Directors in spite of some formal defects
113. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more Directors. For the purposes of this Regulation, Resolutions in writing

the expressions “in writing” and “signed” shall include approval by letter, telefax, telex, cable, facsimile or telegram or any form of electronic or telegraphic communication or means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

114. The Directors shall cause minutes to be made:–

Minutes of meeting

- (a) of all appointments of officers to be engaged in the management of the Company’s affairs;
- (b) of names of Directors present at ~~all meetings~~each general meeting and each meeting of the ~~Company~~Directors and of ~~the~~any committee of Directors; and
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of Members, of the Directors and of its Chief Executive Officer(s) and of committees of Directors.

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.

ALTERNATE DIRECTORS

115. Any Director may appoint a person, not being a Director or alternate Director of the Company, 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 ~~Article~~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.

Appointment of Alternate Directors

MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER

116. (1) The Directors may from time to time appoint one or more of their body to the office of ~~Managing Director~~managing director or Chief Executive Officer (or any equivalent appointment(s) howsoever described) 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 any such appointment and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another in his or their place. Where a Managing Director is appointed for a fixed term, the term shall not exceed 5 years.

Appointment of Managing Directors/Chief Executive Officers

- (2) A ~~Managing Director (managing director or any Chief Executive Officer or such person holding an equivalent appointment) appointed under Article 116(1) position~~ shall, ~~subject to the provisions of any contract between him and the Company,~~ not be subject to the same provisions as to retirement by rotation, resignation and removal from ~~his~~ the office as of Director as the other Directors of the Company and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a ~~Managing Director~~ managing director or a Chief Executive Officer (as the case may be).
- Managing Director/Chief Executive Officer subject to same provisions on resignation and removal
117. A ~~Managing~~ managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall be 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 Director/Chief Executive Officer
118. A ~~Managing~~ managing director/Chief Executive Officer (or any Director holding an equivalent appointment) shall be subject to the control of the Directors. The Directors may entrust to and confer upon a ~~Managing Director~~ managing director/Chief Executive Officer any of the powers exercisable under this Constitution 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 Director/Chief Executive Officer
- SECRETARY
119. (1) The Secretary or Joint Secretaries shall 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 or Joint Secretary so appointed may be removed by them.
- Appointment of Secretary
- (2) A provision of the Act or ~~these Articles~~ this Constitution requiring or authorising a thing to be done by or to the Secretary shall be satisfied by its being done by or to one or more of the Joint Secretaries if any for the time being appointed by the Directors.
120. Anything required or authorised by ~~these Articles~~ this Constitution or the Statutes to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors provided always that any provision of ~~these Articles~~ this Constitution or the Statutes requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- Acts when office of Secretary is vacant

SEAL

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| 121. | The Directors 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 authorized <u>authorised</u> by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by <u>bear the signatures or autographic or facsimile signatures of</u> a Director and shall be counter-signed by the Secretary or by <u>of a second Director or by some other person appointed by the Directors for the purpose. Any facsimile signature may be reproduced by mechanical, electronic, or such other method as may be approved by the Directors.</u> | Custody and use of Seal |
| 122. | 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 <u>(or by the signatures of authorised persons in the manner set out under the Act as an alternative to sealing) appoint.</u> | Use of Seal abroad |
| 123. | The Company may have a duplicate common seal which shall be a facsimile of the Seal 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. | Duplicate Common Seal |

ACCOUNTS

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| 124. | The Directors shall cause proper accounting and other records to be kept and shall distribute copies of balance sheets <u>financial statements</u> and other documents as required by the Act and shall 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) shall have any right of inspecting any account or book or paper of the Company except as conferred by Statute or authorized <u>authorised</u> by the Director or by the Company in general meeting. | Directors to keep proper accounts |
| 125. | The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets <u>financial statements</u> and reports as are referred to in the Act. The interval between the close of a financial year of the Company and the issue of accounts relating to it shall not exceed 4 months or such other period as may be prescribed by the Statutes or the rules, by-laws and listing rules of the Exchange from time to time. | Presentation of accounts |
| 126. | A copy of <u>the financial statements (including every balance sheet and profit and loss account) which is to be laid before a general meeting of the Company (including every document required by law the Act to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the Auditor's every report of the Auditors relating thereto and of the Directors' statement shall not less than 14 clear days before the date of the meeting be delivered or sent by post to every Member of, and every holder of debentures (if any) of, the Company. Provided and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of this Constitution; provided that this Article the</u> | Copies of accounts |

documents referred to in this Regulation may be sent less than 14 days (to the extent permissible under the listing rules of the Exchange upon which shares in the Company are listed) before the date of the meeting if all the persons entitled to receive notices of meetings from the Company so agree and this Regulation shall not require a copy of ~~these~~ these documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of ~~any shares~~ a share in the Company or debentures the several persons entitled thereto in consequence of the death or bankruptcy of the holder or otherwise but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

AUDIT

- | | | |
|------|--|-------------------------|
| 127. | (1) Auditors shall be appointed and their duties regulated in accordance with the Statutes which may be in force in relation to such matters. | Appointment of Auditors |
| | (2) If any casual vacancy occurs in the office of Auditor, the Directors may fill the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. | |

DIVIDENDS AND RESERVES

- | | | |
|------|--|----------------------------------|
| 128. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. | Dividends |
| 129. | 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 |
| 130. | (1) No dividend shall be paid otherwise than out of profits. Neither shall any dividend bear interest as against the Company. | Payment of Dividends |
| | (2) Any profits of the Company applied towards the purchase or acquisition of the Company's own shares in accordance with the provisions of the Act shall not be payable as dividends. This Article Regulation 130(2) shall not apply to any proceeds received by the Company as consideration for the sale or disposal of Treasury Shares which the Company has applied towards the profits of the company. | |
| | (3) Any gains derived by the company from the sale or disposal of Treasury Shares shall not be payable as dividends. | |
| 131. | 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 |

132. ~~Subject to the any rights of persons, if any, entitled or restrictions attached to any shares with special rights or class of shares and except as to dividends otherwise permitted under the Act,~~ all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article Regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- Apportionment of Dividends
133. 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
134. (1) 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 and in particular of wholly or partly paid-up shares, debentures or debenture stock of any other Company or in anyone 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
- (2) Subject to the listing rules of the Exchange, as may be amended from time to time, whenever the Directors or the Company in general meeting have resolved or proposed that a dividend (including an interim, final, special or other dividend) be paid or declared on the ordinary shares of the Company, the Directors may further resolve that Members entitled to receive such dividends be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of the dividend, as the Directors may think fit in accordance with any scrip dividend scheme which may have been approved by the Company at a general meeting. In such case, the following provisions shall apply:–
- Scrip Dividend Scheme
- (a) the basis of any such allotment shall be determined by the Directors;
- (b) the Directors shall determine the manner in which Members shall be entitled to elect to receive an allotment of ordinary shares credited as fully paid in lieu of cash in respect of the whole or such part of any dividend in respect of which the Directors shall have passed such a resolution as aforesaid, and the Directors may make such arrangements as to the giving of notice to Members, providing for forms of election for completion by Members (whether in respect of a particular dividend or dividends or generally), determining the procedure for making such elections or revoking the same and the place at which and the latest date

and time by which any forms of election or other documents by which elections are made or revoked must be lodged, and otherwise make all such arrangements and do all such things, as the Directors consider necessary or expedient in connection with the provisions of this ~~Article~~Regulation;

(c) the right of election may be exercised in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded provided that the Directors may determine, either generally or in any specific case, that such right shall be exercisable in respect of the whole or any part of that portion; and

Ranking

(d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on ordinary shares in respect whereof the share election has been duly exercised (the "elected ordinary shares") and in lieu and in satisfaction thereof ordinary shares shall be allotted and credited as fully paid to the holders of the elected ordinary shares on the basis of allotment determined as aforesaid for such purpose and (notwithstanding any provision of ~~the Article~~this Constitution to the contrary) the Directors shall be empowered to do all things necessary and convenient for the purpose of implementing the aforesaid including, without limitation, the making of each necessary allotment of shares and of each necessary appropriation, ~~capitalization~~capitalisation, application, payment and distribution of funds which may be lawfully appropriated, ~~capitalized~~capitalised, applied, paid or distributed for the purpose of the allotment and without prejudice to the generality of the foregoing the Directors may (a) ~~capitalize~~capitalise and apply the amount standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise for distribution as the Directors may determine, such sum as may be required to pay up in full the appropriate number of ordinary shares for allotment and distribution to and amongst the holders of the elected ordinary shares on such basis, or (b) apply the sum which would otherwise have been payable in cash to the holders of the elected ordinary shares towards payment of the appropriate number of ordinary shares for allotment and distribution to and among the holders of the elected ordinary shares on such basis.

Record Date

(3) The ordinary shares allotted pursuant to the provisions of paragraph (a) (2) of this ~~Article~~Regulation shall rank *pari passu* in all respects with the ordinary shares then in issue save only as regards participation in the dividend which is the subject of the election referred to above (including the right to make the election referred to above) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the dividend which is the subject of the election referred to above, unless the Directors shall otherwise specify.

- (b) The Directors may, on any occasion when they resolve as provided in Regulation 134(2), determine that rights of election under that paragraph shall not be made available to the persons who are registered as holders of shares in the Register or (as the case may be) in the Depository Register, or in respect of shares, the transfer of which is registered, after such date as the Directors may fix subject to such exceptions as the Directors think fit, and in such event the provisions of Regulation 134 shall be read and construed subject to such determination. Eligibility
- (4) The Directors may, on any occasion when they resolve as provided in Regulation 134(2), further determine that:
- (a) no allotment of shares or rights of election for shares under Regulation 134(2) shall be made available or made to Members whose registered addresses entered in the Register or (as the case may be) the Depository Register is outside Singapore or to such other Members or class of Members as the Directors may in their sole discretion decide and in such event the only entitlement of the Members aforesaid shall be to receive in cash the relevant dividend resolved or proposed to be paid or declared; and
- (b) no allotment of shares or rights of election for shares under Regulation 134(2) shall be made available or made to a person, or any persons, if such allotment or rights of election would in the opinion of the Directors cause such person, or such persons, to hold or control voting shares in excess of any shareholding or other limits which may from time to time be prescribed in any Statute, without the approval of the applicable regulatory or other authority as may be necessary. Disapplication
- (6) Notwithstanding the foregoing provisions of this Regulation, if at any time after the Directors' resolution to apply the provisions of Regulation 134(2) in relation to any dividend but prior to the allotment of shares pursuant thereto, the Directors shall consider that by reason of any event or circumstance (whether arising before or after such resolution) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement that proposal, the Directors may at their discretion and as they deem fit in the interest of the Company and without assigning any reason therefor, cancel the proposed application of Regulation 134(2). Fractional Entitlements
- (7) The Directors may do all acts and things considered necessary or expedient to give effect to any appropriation, capitalizationcapitalisation application, payment and distribution of funds pursuant to this ArticleRegulation, with full power to make such provisions as they think fit in the case of fractional entitlements to shares (including, notwithstanding any provision to the contrary in these Articlesthis Constitution, provisions whereby in whole or in part, fractional entitlements are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than the Members) and to authorizeauthorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such appropriation, capitalizationcapitalisation, application, payment and distribution of funds and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

135. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address appearing in the Register or (as the case may be) the Depository Register of a Member or person entitled thereto (or, if two or more persons are registered in the Register or (as the case may be) entered in the Depository Register as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or to such person and such address as such Member or person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
- (2) Notwithstanding the provisions of these presents, the payment by the Company to the ~~CDP~~ Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the ~~CDP~~ Depository, discharge the Company from any liability to the Depositor in respect of that payment.
- ~~(3) If the CDP~~
- (3) Subject to applicable laws and regulations, all dividends (other than dividends paid to the Depository for distribution to Depositors) and other moneys payable on or in respect of a share that are unclaimed after first being payable may be invested or otherwise made use of by the Directors solely for the benefit of the Company and any dividend or any such moneys unclaimed after a period of six years from the date they are first payable shall be forfeited and if so shall revert to the Company. If the Depository returns any dividend to the Company by reason of such dividend being unclaimed, the relevant Depositor shall not have any right or claim in respect of such dividend against the Company if a period of six (6) years has elapsed from the date on which such dividend becomes payable and the Directors may invest or otherwise make use of the unclaimed dividends for the benefit of the Company. However, notwithstanding the other provisions in this Regulation, the Directors may at any time thereafter at their absolute discretion annul any such forfeiture and pay such dividend to the person originally entitled thereto if subsequently claimed.
136. A transfer of a share shall not pass the right to any dividend declared in respect thereof on such shares before the registration of the transfer has been registered or the entry of the transfer in the Depository Register, as the case may be.

Dividends payable by cheque

Unclaimed dividends

Transfer of share and right to dividend

CAPITALISATION OF PROFITS

137. The Company in general meeting may upon the recommendation of the Directors by ordinary resolution 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

Power to capitalise profits

free for distribution amongst the persons registered as holders of shares in the Register or (as the case may be) in the Depository Register 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 toward paying up any amounts for the time being 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.

137A. In addition and without prejudice to the powers provided for by ~~Article~~Regulation 137, the Directors shall have the power to issue shares for which no consideration is payable and/or 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 new shares, in each case on terms that such shares shall, upon issue, ~~;~~

Capitalisation of profits for issue of new shares for share option scheme or plan

(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 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 Regulation 82 and/or Regulation 84 approved by shareholders in general meeting in such manner and on such terms as the Directors shall think fit.

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

138. 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 ~~authorize~~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 ~~capitalization~~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.

Implementation of resolution to capitalise profits

NOTICES

139. (1) Any notice or other document to be given by the Company to any Member may be given (including a share certificate) may be served by the Company on any Member either personally or by sending it by through the post in a prepaid letter or wrapper addressed to him such Member at his registered address in Singapore as shown in the Register of Members or (as the case may be) the Depository Register or in any manner permitted by the Act. Any Member described in the Register (as the case may be), or (as the case may be) the Depository Register by an if he has no registered address not within the Republic of Singapore shall give to the address (if any) within Singapore supplied by him to the Company or the CDP (as the case may be) an address within the Republic of Singapore at which notices and other documents may be served upon supplied by him. Service on to the Member at such Depository as his address shall be deemed to be good for the service. No Member shall be entitled to receive any notice or other documents from the Company at an address which is not within the Republic of Singapore. of notices.

Service of
notice or other
document

(2) Without prejudice to the provisions of these Articles, a Regulations 57 and 139(1), any notice of a meeting or other document (including, without limitation, any financial statement or report) which is required or permitted to be given, sent or served under the Act or the Memorandum of Association and these Articles to any person (including but not limited to a Member, an officer or the Auditors of the Company) may also be given, sent or served under this Constitution by the Company, or by the Directors, to a Member, Auditor, or officer of the Company, may be given, sent or served using electronic communications in accordance with the provisions of this Constitution, the listing rules of the Exchange and any applicable laws:-

- (a) to the current address of that person in accordance with the Act and/or any other applicable regulations, law or procedure. The signature;
- (b) by making it available on a website prescribed by the Company from time to anytime; or
- (c) in such manner as such Member expressly consents to by giving notice in writing to the Company,

provided always that in respect of a Member the Company shall as soon as practicable, send a notice informing him as to how a physical copy of that notice or document (if any) may be written may be requested, and upon such request, provide a physical copy of that notice or printed document to him.

(3) For the purposes of Regulation 139(2), a Member has given his implied consent and shall agree to receive such notice or in document by way of such electronic form which includes communications and shall not have a right to elect to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.

- (4) Notwithstanding Regulation 139(3), the Directors may, at their sole and absolute 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 and/or—digital signaturescommunications or physical copy, and a Member shall be deemed to have consented to receive such notice or document by way of electronic communications if he was given such an opportunity and he failed to make an election within the specified time, and he shall not in such an event have a right to receive a physical copy of such notice or document, unless otherwise provided under the listing rules of the Exchange and applicable laws.
- (5) Notwithstanding Regulation 139(2), the following documents shall be sent by way of physical copy:–
- (a) forms or acceptance letters that shareholders may be required to complete;
 - (b) notice of meetings, excluding circulars or letters referred in that notice;
 - (c) notices and documents relating to takeover offers and rights issues; and
 - (d) notices under Regulation 139(2) and Regulation 139(6).
- (6) Where a notice or document is given, sent or served to a Member by making it available on a website pursuant to Regulation 139(2)(b), the Company shall give separate notice to the Member of the publication of the notice or document on that website, the date on which the notice or document will be made available on the website (if not already available), the address of the website, the place on the website where the notice or document may be accessed and the manner in which the notice or document may be accessed by any one or more of the following means:
- (a) by sending such separate notice to the Member personally or through the post pursuant to Regulation 139(1);
 - (b) by sending such separate notice to the Member using electronic communications to his current address pursuant to Regulation 139(2)(a);
 - (c) by way of advertisement in the daily press; and/or
 - (d) by way of announcement on the website of the Exchange.

For the avoidance of doubt, the giving, sending or service of notices or documents using electronic communications under Regulation 139(2) shall be subject at all times to the prevailing rules and requirements of the Exchange, for so long as the Company is listed on the Exchange.

139A. Notwithstanding Regulation 140A, a Member who has no registered address in Singapore shall not be entitled to be served with any notice or document to which he would otherwise be entitled to be served with under this Constitution, unless and until he has notified in writing the Company or the Depository (as the case may be) an address in Singapore which shall be deemed his registered address for the purpose of service of any notice or document.

Service of notice on Members abroad

140. ~~Where a(1) Any notice or other document is if sent by post, service and whether by airmail or not, shall be deemed to have been served at the time the envelope or wrapper containing the same is posted, and in proving such service by post it shall be effected by sufficient to prove that the letter or wrapper containing the same was properly addressing, prepaying addressed and posting put into the post office as a prepaid letter containing the or wrapper.~~

Service by post When service effected

(2) Where any notice or document, and is given, sent or served using electronic communication:—

(a) to have been effected in the case current address of a notice person pursuant to Regulation 139(2), it shall be deemed to have been duly given, sent or served at the time of a meeting 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 and/or any other applicable regulations or procedures; and

(b) by making it available on the day after a website pursuant to Regulation 139(2), it shall be deemed to have been duly given, sent or served on the date of its posting, and in any other case at the time at on which the letter would be delivered in the ordinary course of post notice or document is first made available on the website, or unless otherwise provided under the Act and/or any other applicable regulations or process.

For the avoidance of doubt, Regulations 140(2) shall only be effective when the rules of the Exchange expressly permits for it, and shall only be effective to the extent permissible thereunder.

140A. Any Member with a registered address shall be entitled to have served upon him at such address (as they case may be) any notice or document to which he is entitled to be served with under this Constitution.

Members shall be served at registered address

141. 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 or (as the case may be) the Depository Register in respect of the share. For such purpose, a joint holder having no registered address in Singapore and not having supplied an address in Singapore for the service of notices will be disregarded.

Service of notices in respect of joint holders

142. A person entitled to a share in consequence of the death or bankruptcy of a Member, upon supplying to the Company such evidence as the Directors may reasonably require to prove his title to the share, and upon supplying also to the Company or (as the case may be) the ~~CDP~~Depository an address within Singapore for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would have been entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or claiming through or under him) in the share. Save as aforesaid, any notice or document served upon or sent to, or left at the address of any Member as reflected in the Register or in the Depository Register, as the case may be, pursuant to ~~these Articles~~this Constitution, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of ~~these Articles~~this Constitution, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.
- Service of notices after death or bankruptcy of a member

WINDING UP

143. 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 distributed amongst Members in proportion to the number of shares ~~in proportion to the number of shares held~~ by each Member (but where shares are partly paid, taking into account the proportion of the amounts paid or credited as paid on the partly paid shares) at the commencement of the winding-up.
- Distribution of surplus assets
144. If the Company shall be wound up, the liquidators may, with the sanction of a special ~~of~~ 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 ~~authorize~~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 Act.
- Distribution of assets in specie
145. (*deleted*)

146. In the event of a winding up of the Company every Member of the Company who is not for the time being in the Republic of 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 the Republic of 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 leading daily newspaper in the English language in circulation in Singapore or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register of Members, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Service of
notice after
winding up

INDEMNITY

147. Every Subject to the provisions of the Act and such exclusions as the Directors may from time to time determine:-

Indemnity of
Directors and
officers

- (a) every Director, Managing Director, Agent, Auditor, Secretary and or other officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against any liability incurred by the Director or other officer in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or other officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or left or for any other loss, damage or misfortune whatsoever which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto unless the same shall happen through his own negligence, default, breach of duty or breach of trust;
- (b) the Company may provide any such Director or officer with funds to meet expenditure incurred or to be incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any proceedings or application under the Act in which relief is granted to in relation to any liabilities mentioned in paragraph (a) and otherwise may take any action to enable him by the Court to avoid incurring such expenditure; and

- (c) the Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Director or other officer of the Company and its subsidiaries (if any) in respect of any negligence, default, breach of duty or breach of trust liabilities mentioned in paragraph (a) above.

This Regulation does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

ALTERATION OF ~~ARTICLE~~THE CONSTITUTION

148. The Company shall not delete, amend or add to any of these ~~Articles~~the provisions of this Constitution unless prior written approval has been sought and obtained from the Exchange for such deletion, amendment or addition.

Alteration of
~~Articles~~the
Constitution

AUTHENTICATION OF DOCUMENTS

149. (1) Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting ~~the constitution of the Company~~this Constitution and any resolutions passed by the Company, the Directors or any committee, and any books, records, documents ~~and~~and accounts and financial statements relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents ~~or~~or accounts or financial statements are elsewhere than at the Office, the local manager and other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Any authentication or certification made pursuant to this ~~Article~~Regulation may be made by any electronic means approved by the Directors from time to time for such purpose incorporating, if the Directors deem necessary, the use of security procedures or devices approved by the Directors.
- (2) A document purporting to be a copy of a resolution or an extract from the minutes of a meeting, of the Company or of the Directors or any committee, which is certified as such in accordance with the provisions of the last preceding ~~Article~~Regulation shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of proceedings at a duly constituted meeting of the Directors or such committee. Any authentication or certification made pursuant to ~~Article 161~~above ~~and/or this Article~~Regulation may be made by any electronic means approved by the Directors for such purpose from time to time incorporating, if the Directors deem necessary, the use of security and/or identification procedures and devices approved by the Directors.

Authentication
of documents

PERSONAL DATA

150. (1) A Member who is a natural person is deemed to have consented to the collection, use and disclosure of his personal data (whether such personal data is provided by that Member or is collected through a third party) by the Company (or its agents or service providers) from time to time for any of the following purposes:–
- Personal Data
of Members
- (a) implementation and administration of any corporate action by the Company (or its agents or service providers);
 - (b) internal analysis and/or market research by the Company (or its agents or service providers);
 - (c) investor relations communications by the Company (or its agents or service providers);
 - (d) administration by the Company (or its agents or service providers) of that Member's holding of shares in the Company;
 - (e) subject always to Regulation 139, implementation and administration of any service provided by the Company (or its agents or service providers) to its Members to receive notices of meetings, annual reports and other shareholder communications and/or for proxy appointment, whether by electronic means or otherwise;
 - (f) processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for any general meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to any general meeting (including any adjournment thereof);
 - (g) implementation and administration of, and compliance with, any provision of this Constitution;
 - (h) compliance with any applicable laws, listing rules, takeover rules, regulations and/or guidelines; and
 - (i) purposes which are reasonably related to any of the above purpose.
- (2) Any Member who appoints a proxy and/or representative for any general meeting and/or any adjournment thereof is deemed to have warranted that where such Member discloses the personal data of such proxy and/or representative to the Company (or its agents or service providers), that Member has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy and/or representative for the purposes specified in Regulations 147B(1)(f) and 147B(1)(h), and is deemed to have agreed to indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such Member's breach of warranty.

ENGRO CORPORATION LIMITED

(Company Registration Number 197302229H)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of EnGro Corporation Limited (the “**Company**”) will be held at 25 International Business Park, German Centre, Stuttgart Room, 5th Floor, East Wing, Singapore 609916 on Friday, 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day and at the same place), for the purpose of considering, and if thought fit, passing, with or without modifications:

*All capitalised terms in this Notice which are not defined herein shall have the same meanings ascribed to them in the circular to shareholders of the Company dated 5 April 2018 (the “**Circular**”).*

AS A SPECIAL RESOLUTION:

THAT pursuant to the Constitution of the Company, approval be and is hereby given:

THE PROPOSED ADOPTION OF THE NEW CONSTITUTION OF THE COMPANY

- (a) for the adoption of the New Constitution of the Company as set out in Appendix A to the Circular (the “**New Constitution**”); and
- (b) the Directors and each of them be and is hereby authorised to do any and all such acts (including to execute all such documents as may be required, approve any amendments, alterations or modifications to any documents, and sign, file and/or submit any notices, forms and documents with or to the relevant authorities) as they and/or they may, in their absolute discretion deem necessary, desirable or expedient to give effect to this resolution and the adoption of the New Constitution.

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary

5 April 2018

Notes:

1. A member of the Company (other than a depository agent) entitled to attend and vote at the EGM may appoint not more than two proxies to attend and vote in his/her stead.
2. A proxy need not be a member of the Company.
3. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
 - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.
4. If the appointer is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
5. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS Investors who are unable to attend the EGM but would like to vote, may inform their CPF Approved Nominees and/or SRS Operators to appoint the Chairman of the EGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.
6. The instrument appointing a proxy must be deposited at the registered office of the Company at 29 International Business Park, #08-05/06 Acer Building Tower B, Singapore 609923 not later than 48 hours before the time appointed for holding the EGM.

Personal Data Privacy:

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

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ENGRO CORPORATION LIMITED(Company Registration No. 197302229H)
(Incorporated in the Republic of Singapore)**PROXY FORM****IMPORTANT**

1. A relevant intermediary may appoint more than two (2) proxies to attend, speak and vote at the Extraordinary General Meeting (please see note 3 for the definition of "relevant intermediary").
2. For investors who have used their CPF/SRS monies to buy shares in the Company, this form of proxy is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies.

*I/We, _____ (name) _____ (NRIC/Passport Number)

of _____ (address)

being *a member/members of EnGro Corporation Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholdings	
			No. of Shares	%

or failing whom, the Chairman of the Extraordinary General Meeting ("EGM"), as *my/our *proxy/proxies to attend and vote for *me/us on *my/our behalf at the EGM of the Company to be held at 25 International Business Park, German Centre, Stuttgart Room, 5th Floor, East Wing, Singapore 609916 on 27 April 2018 at 11.30 a.m. (or as soon thereafter following the conclusion of the Annual General Meeting of the Company to be held on the same day and at the same place) and at any adjournment thereof.

The proxy/proxies are to vote for or against the Resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy/proxies may vote or abstain from voting at his/her discretion. The resolutions will be put to vote at the EGM by way of poll.

Special Resolution	Number of Votes For	Number of Votes Against
The proposed adoption of the New Constitution of the Company		

Please indicate with a [✓] within the space provided whether you wish your vote to be cast for or against the Resolution as set out in the Notice of the EGM. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018.

Total Number of Shares Held

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

* Delete where applicable

IMPORTANT: PLEASE READ NOTES BELOW BEFORE COMPLETING THIS PROXY FORM**Notes:**

1. A member of the Company (other than a depository agent) entitled to attend and vote at the EGM is entitled to appoint not more than two proxies to attend and vote on his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints more than one proxy in a proxy form, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
3. Pursuant to Section 181 of the Companies Act, Chapter 50 of Singapore, any member who is a relevant intermediary is entitled to appoint one or more proxies to attend, speak and vote at the EGM. Where such member's form of proxy appoints more than one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. Relevant intermediary is either:
 - (a) a banking corporation licensed under the Banking Act (Cap. 19) or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity; or
 - (b) a capital markets services licence holder which provides custodial services for securities under the Securities and Futures Act (Cap. 289) and holds shares in that capacity; or
 - (c) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased on behalf of CPF investors.
4. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
5. A corporation which is a member of the Company may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its Constitution and Section 179 of the Companies Act, Cap. 50 of Singapore.
6. The instrument appointing proxy or proxies, together with the power of attorney (if any) under which it is signed, or notarially certified copy thereof, must be deposited at the registered office of the Company at 29 International Business Park, #08-05/06 Acer Building Tower B, Singapore 609923 not later than 48 hours before the time set for the EGM.
7. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 81SF of the Securities Futures Act, Chapter 289 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
8. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 72 hours before the time appointed for holding the EGM as certified by The Central Depository (Pte) Limited to the Company.
9. A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register 72 hours before the time set for the EGM.
10. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the EGM in person. CPF and SRS investors who are unable to attend the EGM but would like to vote, may inform their CPF Approved Nominees and/or SRS Operators to appoint the Chairman of the EGM as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 5 April 2018.



Fold along this line

**Please
Affix
Postage**

The Company Secretary
ENGRO CORPORATION LIMITED
29 International Business Park
#08-05/06 Acer Building Tower B
Singapore 609923

Fold along this line

